

SUPERDRIVE INVESTMENTS (RF) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2011/000895/06)

Issue of ZAR601 000 000 Class A17 Notes

Under its Asset Backed Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the amended and restated Programme Memorandum dated on or about 5 August 2019, as amended, restated and/or supplemented from time to time (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Interpretation*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements or annual financial reports and any amendments or supplements to the aforesaid documents, except as otherwise stated herein.

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of the Notes in issue on the Issue Date will not exceed the Programme Limit as specified in item 43 below.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports and any amendments or supplements to the aforementioned documents, and the JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Issuer's annual financial statements or annual financial reports and any amendments or supplements to the aforementioned documents. To the extent permitted by Applicable Law, the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes described in this Applicable Pricing Supplement is not to be taken in any way as an

indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	SuperDrive Investments (RF) Limited
2	Guarantor SPV	SuperDrive Investments Guarantor SPV (RF) (Proprietary) Limited
3	Status of Notes	Secured
4	Class of Notes	A
5	Tranche Number	17
6	Aggregate Principal Amount of Tranche of Notes	ZAR601 000 000
7	Interest/Payment Basis	Floating Rate
8	Amount of this Tap Issue	N/A
9	Issue Date	22 August 2022
10	Issue Price	100%
11	Scheduled Maturity Date	21 August 2027
12	Legal Final Maturity Date	21 August 2031
13	Use of Proceeds	The net proceeds of the issue of Notes referred to in this Applicable Pricing Supplement will be used to redeem the Class A12 Notes.
14	Applicable Business Day Convention	Following Business Day
15	Dealer	Standard Bank
16	Paying Agent	Standard Bank
17	Specified office of the Paying Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
18	Transfer Agent	Standard Bank
19	Specified office of the Transfer Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
20	Calculation Agent	Standard Bank
21	Specified office of the Calculation Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000

AUTHORISED AMOUNT

- 22 The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme (including the Notes issues pursuant to this Applicable Pricing Supplement) ZAR10 000 000 000

FLOATING RATE

- 23 Interest Payment Date(s) Means the 21st day of February, May, August and November of each calendar year or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 21 November 2022
- 24 Rate Determination Date Means the 21st day of February, May, August and November of each year until the Scheduled Maturity Date, with the first Rate Determination Date being 15 August 2022
- 25 Interest Period(s) Means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from 21 May 2027 until 21 August 2027
- 26 Margin 1,34% per annum to be added to the relevant JIBAR Rate, from 22 August 2022 up until the Actual Redemption Date
- 27 Step-Up Margin 0.40% per annum to be added to the relevant JIBAR Rate and Margin, from the Scheduled Maturity Date up until the Actual Redemption Date

GENERAL

- 28 Description of the amortisation of Notes Notes are redeemed in accordance with the Priority of Payments
- 29 Additional selling restrictions (if any) None
- (a) International Securities Identification Number (ISIN) ZAG000188772
- (b) Stock Code SPDA17
- 30 Financial Exchange JSE Limited
- 31 Method of sale of Notes Auction

32	Expected Long-Term Rating to be assigned to Notes as at the Issue Date	Aaa.za/Baa1(sf)												
33	Rating Agency/ies	Moody's Investors Services												
34	Date of issue of current Rating	22 August 2022												
35	Date of next expected Rating review	August 2023												
36	Description of aggregate of current Participating Assets	<table border="0"> <tr> <td>36.1 Type of Asset:</td> <td>Auto loans</td> </tr> <tr> <td>36.2 Number of Assets:</td> <td>13 485</td> </tr> <tr> <td>36.3 Value of Assets:</td> <td>ZAR 4 491 329 594</td> </tr> <tr> <td>36.4 Maturity of Assets:</td> <td>Max 100 months</td> </tr> <tr> <td>36.5 Rating of Assets:</td> <td>Not rated</td> </tr> <tr> <td>36.6 Description of Asset pool:</td> <td>See Annexure "A"</td> </tr> </table>	36.1 Type of Asset:	Auto loans	36.2 Number of Assets:	13 485	36.3 Value of Assets:	ZAR 4 491 329 594	36.4 Maturity of Assets:	Max 100 months	36.5 Rating of Assets:	Not rated	36.6 Description of Asset pool:	See Annexure "A"
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36.5 Rating of Assets:	Not rated													
36.6 Description of Asset pool:	See Annexure "A"													
37	Governing law (if the laws of South Africa are not applicable)	N/A												
38	Last Day to Register	The close of business on the Business Day immediately preceding the first day of a Books Closed Period												
39	Books Closed Period	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November of each year												
40	Description of aggregate of all Participating Assets as at Issue Date	See Investor Report												
41	Total Principal Amount of Notes in issue as at the Issue Date	ZAR3 618 000 000												
42	Increase in Programme Wide Liquidity Facility: if yes:	No												
43	Programme Limit	ZAR10 000 000 000												
44	The amount with which the Programme Wide Liquidity Facility is increased by	N/A												
45	Programme Wide Liquidity Facility Provider	The Standard Bank of South Africa Limited in an amount equal to 5% of the Notes outstanding												
46	Number of Participating Assets acquired	N/A												
47	Value of Participating Assets acquired	N/A												
48	Seasoning of Participating Assets acquired	N/A												
49	Level of collateralisation	Minimum Credit Enhancement at the Issue date is 20.0%.												
50	Concentration of Obligor that account for 10% or more of the asset value	None												
51	Other provisions	None												

PARTICIPATING ASSET DATA – SEE ANNEXURE A.

No new auditors assurance report is required for the issuance of these Notes and Investors are referred to the initial assurance report attached hereto as Annexure B.

Please refer to the Investor Report issued by the Administrator and to the Servicer's website <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html> for further information on the Originator.

The Investor Report is available at <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html>.

Application is hereby made to list this issue of Notes on 22 August 2022.

Name:
Capacity: Director
Date:

Name:
Capacity: Director
Date:

ANNEXURE "A"

Pool Summary	Current Pool(Weighted Average)	Covenant Levels (if applicable)
Date of Pool Cut	01-Aug-22	
Aggregate Current Portfolio Balance (ZAR)	4 491 329 594	
Number of Loans	13 485	
Original Loan Amount (ZAR)	700 765	
Current Loan Amount (ZAR)	497 163	
Original LTV (%)	92,72%	
Interest Margin (Prime plus)	0,75%	Prime less 0.75%
Original Term (months)	67,72	
Remaining Term (months)	34,53	
Seasoning (months)	33,19	Minimum 12 months
Used Vehicles	49,52%	Less than 50%
Residual Value	25,56%	Less than 40%
GFV	8,76%	Less than 30%
Arrears Summary	Balance (ZAR)	
Performing (less than 0.5 instalments in arrears)	4 137 767 857	
Arrears 0.5 - 1 instalment	48 028 296	
Arrears 1 - 2 instalments	40 381 404	
Arrears 2 - 3 instalments	10 379 001	
Arrears 3 - 6 instalments	17 948 790	
Arrears 6 - 12 instalments	36 943 628	
Arrears > 12 instalments	199 725 626	

Current Loan Balance Outstanding (Rands)			
	Current Balance (ZAR)	Amount	% of Total
Less than R50k	21 807 254	50 000	0%
Less than R100k	80 017 907	100 000	2%
Less than R200k	373 102 487	200 000	8%
Less than R300k	675 553 417	300 000	15%
Less than R400k	714 320 784	400 000	16%
Less than R500k	656 104 351	500 000	15%
Less than R600k	588 321 777	600 000	13%
Less than R700k	439 923 721	700 000	10%
Less than R800k	330 007 990	800 000	7%
Less than R900k	204 623 288	900 000	5%
Less than R1000k	159 300 982	1 000 000	4%
Less than R1500k	248 245 637	1 500 000	6%

Remaining Term (Months)	Current Balance (ZAR)	Months	% of Total
Less than 6 months	267 460 852	6	5,96%
Between 6 and 12 months	229 784 531	12	5,12%
Between 12 and 18 months	313 578 181	18	6,98%
Between 18 and 24 months	480 539 503	24	10,70%
Between 24 and 30 months	650 407 269	30	14,48%
Between 30 and 36 months	508 759 284	36	11,33%
Between 36 and 42 months	569 158 487	42	12,67%
Between 42 and 48 months	333 685 473	48	7,43%
Between 48 and 54 months	333 494 617	54	7,43%
Between 54 and 60 months	466 679 567	60	10,39%
More than 60 months	337 781 831	> 60	7,52%

Residual Values (%)	Current Balance (ZAR)	RV%	% of Total
0% Residual Value	1 000 025 981	0%	22,27%
10% or less residual value	16 191 343	10%	0,36%
20% or less residual value	108 934 180	20%	2,43%
30% or less residual value	2 029 709 588	30%	45,19%
40% or less residual value	872 558 395	40%	19,43%
50% or less residual value	143 233 095	50%	3,19%
More than 50% residual value	320 677 013	>50%	7,14%



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The Directors
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 Cnr Main and Bowwood Roads
 Claremont
 7708

The Directors
 BMW Financial Services (South Africa) (Pty) Ltd
 1 Bavaria Avenue
 Randjespark Ext 17
 Midrand

24 August 2011

Limited assurance report of the independent auditors of SuperDrive Investments (Proprietary) Limited (RF) to the Registrar of Banks, regarding compliance by the Issuer relating to the R 10 000 000 000 asset backed securities programme dated on or about 24 August 2011, with the relevant provisions of the Securitisation Scheme Regulations issued by the Registrar of Banks, as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008)

Introduction

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations (Government Gazette 30628 of 1 January 2008), on whether the issue of the notes by SuperDrive Investments (Proprietary) Limited (RF) (the "Issuer"), in respect of the proposed securitisation programme, comply in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Responsibility of the issuer

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum dated on or about 24 August 2011 ("the Programme Memorandum") and each applicable pricing supplement concluded (the "Applicable Pricing Supplements") and the applicable other agreements and documentation, and for making available to the assurance provider, all relevant documentation pursuant to the securitisation programme and as required by the relevant Securitisation Scheme Regulations, including that described in the Programme Memorandum.

KPMG Inc is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

Policy Board:
 Chief Executive: RM Kgosana
 Executive Directors: TH Bashall*, DC Duffield, A Hari, TH Hoole, FB Leith, JS McIntosh, AM Mkgabudi, D van Heerden
 Other Directors: LP Fourie, T Fubu, A Jaffer, E Magondo, CM Read, Y Suleman (Chairman of the Board), A Thunström, JM Vice

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection. * British citizen



Compliance with the relevant provisions of the Securitisation Scheme regulations is the responsibility of the Issuer. Our responsibility is to report on such compliance.

Responsibility of the assurance provider

Our responsibility is to report on whether the issue of notes proposed in the Programme Memorandum and the Applicable Pricing Supplements comply in all respects, with the provisions of the relevant Securitisation Scheme Regulations. Our assurance engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. This standard requires us to comply with ethical requirements and to plan and perform our assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

Restriction on use and distribution and limitation of liability

This report is for the sole use of the addressees, and the South African Reserve Bank (“SARB”) if so required and for the purposes set out above. It is not to be used, circulated, quoted, or otherwise referred to for any other purpose, except for the Programme Memorandum and the Applicable Pricing Supplements, as required by the Securitisation Scheme Regulations. This report may not be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Arranger and Dealer, and/or their respective advisors, and/or ourselves), nor made available to any other party (except that a copy may be included in the collection of transaction documents memorialising the Programme Memorandum prepared for the Issuer and the Arranger and Dealer). The terms used in this report, “Issuer”, “Arranger” and “Dealer” should be read in conjunction with the Programme Memorandum.

Summary of work performed

Our assurance engagement was limited to an examination of the Programme Memorandum and the Applicable Pricing Supplements made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the securitisation programme. In addition, we made such inquiries of management of the Issuer, as we considered necessary for the purposes of our engagement.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

We believe our evidence is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

Based on our work performed nothing has come to our attention which caused us to believe that the Issuer will not be in compliance with the relevant provisions of the Securitisation Regulations with regard to the issue of the Notes, as described in the Programme Memorandum and the Applicable Pricing Supplements.

Yours faithfully
KPMG Inc.

A handwritten signature in black ink, appearing to read 'S Robinson', written over the printed name.

Mr. S Robinson
Chartered Accountant (SA)
Registered Auditor
Director