

Eqstra Corporation (Proprietary) Limited

(Incorporated with limited liability in South Africa under registration number 1984/007045/07)

Unconditionally and irrevocably guaranteed by Eqstra Holdings and the Subsidiary Guarantors

**Issue of ZAR900 000 000 Senior Unsecured Notes with a Stock Code EQS05
Under its ZAR8 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Eqstra Corporation (Proprietary) Limited dated 16 March 2012, as may be amended or supplemented from time to time. 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 Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and 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 the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).



DESCRIPTION OF THE NOTES

1. Issuer	Eqstra Corporation (Proprietary) Limited
2. Parent Guarantor	Eqstra Holdings
3. Subsidiary Guarantors	Each of Mutual Construction Company (Transvaal) (Pty) Ltd (Registration number 1988/002721/07), MCC Contracts (Pty) Ltd (Registration number 1983/008084/07), Saficon Industrial Equipment (Pty) Ltd (Registration number 1970/002074/07), Eqstra NH Equipment (Proprietary) Limited (Registration number 1959/001593/07), Eqstra TA Equipment (Pty) Ltd (trading as Terex Africa (Registration number 1974/002797/07) and any additional Subsidiary of Eqstra Holdings that accedes to the Subsidiary Guarantee, if and for so long as each such company is a party to the Subsidiary Guarantee in accordance with the provisions of the Terms and Conditions.
4. Status of the Notes	Senior Notes
5. Security	Unsecured
6. Series number	176
7. Tranche number	1
8. Aggregate Principal Amount of this Tranche	R900 000 000
9. Interest/Payment Basis	Floating Rate
10. Issue Date(s) and first settlement date	25 April 2012
11. Minimum Denomination per Note	R1 000 000
12. Specified Denomination (Principal Amount per Note)	R1 000 000
13. Issue Price(s)	100%
14. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
15. Interest Payment Dates	25 July, 25 October, 25 January and 25 April of



each year that the Notes are in issue with the last such date being the Maturity Date

16. Interest Commencement Date(s)	25 April 2012
17. Step-Up Date	N/A
18. Final Redemption Date	25 April 2017
19. Specified Currency	ZAR
20. Additional Business Centre	N/A
21. Maturity Amount	R900 000 000
22. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A
23. Additional covenants	None
24. Additional events of default	None

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

25. Interest Payment Date(s)	25 July, 25 October, 25 January and 25 April of each year that the Notes are in issue with the last such date being the Maturity Date
26. Interest Period(s)	25 April to 24 July; 25 July to 24 October; 25 October to 24 January; and 25 January to 24 April of each year that the Notes are in issue with the last such date being the Maturity Date
27. Manner in which the Interest Rate is to be determined	Screen Rate Determination
28. Margin/Spread for the Interest Rate	270 basis points per annum to be added to the relevant Reference Rate
29. Margin/Spread for the Step-Up Rate	N/A
30. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of three months



(b) Rate Determination Date(s)	The first Business Day of each Interest Period
(c) Relevant Screen page and Reference Code	Reuters page SAFETY code 01209 or any successor page
31. If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
32. Any other terms relating to the particular method of calculating interest	N/A
ZERO COUPON NOTES	N/A
INDEXED NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/ MATURITY	
33. Redemption at the option of the Issuer: if yes:	No
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice	N/A
(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
34. Redemption at the option of the holders of the Senior Notes (Put Option): if yes	No
(a) Optional Redemption Date(s) (Put)	N/A
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice	N/A

(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
35. Early Redemption Amount(s) payable on redemption for Taxation reasons or Optional Redemption in terms of Condition 8.6 or on Event of Default : if yes	Yes
Amount payable	as per Condition 8.7

GENERAL

36. Additional selling restrictions	N/A
37. International Securities Numbering (ISIN)	ZAG000094731
38. Stock Code	EQS05
39. Financial Exchange	JSE (Interest Rate Market)
40. Dealer(s)	Absa Capital, a division of Absa Bank Limited
41. If syndicated, names of Lead Manager(s)	N/A
42. Method of distribution	Private Placement
43. Rating assigned to Parent Guarantor (if any), the date of such rating and date for review of such rating	zaA- as at 30 March 2012. It is anticipated that the rating will be reviewed 12 months thereafter.
44. Rating Agency	Standard and Poor's
45. Governing Law	South Africa
46. Last Day to Register	By 17h00 on 19 July, 19 October, 19 January and 19 April of each year that the Notes are in issue, being the Business Day preceding the Books Closed Period
47. Books Closed Period	5 days prior to each Interest Payment Date and Redemption Date
48. Calculation Agent	Nedbank Capital
49. Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196

50.	Transfer Agent	Nedbank Capital
51.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
52.	Paying Agent	Nedbank Capital
53.	Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
54.	Stabilisation Manager, if any	N/A
55.	Programme Amount	R8 000 000 000
56.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	R1,668,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
57.	Other provisions	N/A

REPORT OF THE INDEPENDENT AUDITORS – SEE APPENDIX "A"



Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is Eqstra Corporation (Proprietary) Limited.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is R2,568,000,000 and
- (b) It is anticipated that the Issuer will issue additional Notes with an estimated nominal value of ZAR1,200,000,000 during the remainder of its current financial year ended 30 June 2012, including Notes forming part of this issue of Notes.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.



Paragraph 3(5)(i)


The Notes are guaranteed in terms of the Parent Guarantee by the Parent Guarantor and by the Subsidiary Guarantors in terms of the Subsidiary Guarantee, but are otherwise unsecured.

Paragraph 3(5)(i)

Deloitte, the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this Tranche of the Notes, as from 25 April 2012, pursuant to the Eqstra Corporation (Proprietary) Limited Domestic Medium Term Note Programme.

EQSTRA CORPORATION (PROPRIETARY) LIMITED (Issuer)

By: 
Director, duly authorised

Date: 2012-04-23

By: 
Director, duly authorised

Date: 2012-04-23

INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF EQSTRA CORPORATION (PROPRIETARY) LIMITED (THE "ISSUER") WITH REGARD TO THE COMPLIANCE OF EQSTRA CORPORATION (PROPRIETARY) LIMITED WITH REGARD TO THE ISSUE OF UNSECURED FLOATING/FIXED/MIXED RATE NOTES UNDER ITS R8 000 000 000 DOMESTIC MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") DURING THE FINANCIAL YEAR ENDING 30 JUNE 2012, WITH THE RELEVANT PROVISIONS OF THE COMMERCIAL PAPER EXEMPTION NOTICE (GOVERNMENT NOTICE 2172 PUBLISHED IN GOVERNMENT GAZETTE 16167 OF 14 DECEMBER 1994) (the "Notice") ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPH 3(5)(j) OF THE SAID NOTICE.

INTRODUCTION

As required by paragraph 3(5)(j) of the Notice, we have examined whether or not the templates for the issue of unsecured floating/fixed/mixed rate notes by the Issuer under its R8 000 000 000 Domestic Medium Term Note Programme, as documented in the Programme Memorandum dated 16 March 2012 and the applicable Pricing Supplements to the Programme Memorandum to be dated within the financial year of the Issuer ending 30 June 2012 (collectively the Programme Memorandum and the applicable Pricing Supplement, being referred to as the "Placing Documents"), will be compliant with the relevant provisions of the Notice.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE 3000), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

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

SCOPE

Our work was generally limited to an examination of the Programme Memorandum and templates to be used for the Pricing Supplements, with regard to compliance with the relevant provisions of the Notice.

It should be recognised that our work did not constitute an audit or a review and may not necessarily have revealed all material facts.

FINDINGS

Based on our work described above, nothing has come to our attention which indicates that the Issuer has not and will not comply with the relevant provisions of the Notice with regard to the issue of Notes under the Programme up to the programme limit of R8 000 000 000, as described in the Placing Documents during the financial year ending 30 June 2012.

Our report is presented solely for the purpose set out in the first paragraph of the report and is not to be used for any other purpose.

Deloitte & Touche
Registered Auditors

Per JM Bierman
Partner
24 April 2012

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory & Legal Services NB Kader Tax L Geeringh Consulting L Bam Corporate Finance
JK Mazzocco Talent & Transformation CR Beukman Finance TJ Brown Chairman of the Board
MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited