



**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 ZAR340,000,000 Senior Unsecured Floating Rate Notes, Stock Code EQS06 due  
9 April 2018**

**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

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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 Limited
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. Form of the Notes	Uncertificated
6. Security	Unsecured
7. Issue Number	N/A
8. Series number	191
9. Tranche number	1
10. Aggregate Principal Amount of this Tranche	ZAR340,000,000
11. Interest/Payment Basis	Floating
12. Issue Date(s) and first settlement date	9 April 2013
13. Minimum Denomination per Note	ZAR1 000 000
14. Specified Denomination (Principal Amount per Note)	ZAR1,000,000

15.	Issue Price(s)	100%
16.	Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
17.	Interest Payment Dates	9 July, 9 October, 9 January and 9 April of each year until the Maturity Date
18.	Interest Commencement Date(s)	9 April 2013
19.	Step-Up Date	N/A
20.	Final Redemption Date	9 April 2018
21.	Specified Currency	ZAR
22.	Additional Business Centre	N/A
23.	Maturity Amount	100% of the Aggregate Principal Amount
24.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	<p>The Issuer undertakes to use all reasonable endeavours to maintain the listing of the Notes.</p> <p>The Issuer undertakes to notify Noteholders should any Notes purchased by the Issuer exceed 35% of the Outstanding Principal Amount of the Notes in issue.</p>
25.	Additional covenants	None
26.	Additional events of default	None

**FLOATING RATE NOTES**

27.	Interest Payment Date(s)	9 July, 9 October, 9 January and 9 April of each year until the Maturity Date
28.	Interest Period(s)	From and including the Interest Commencement Date and ending on but excluding the immediately following Interest Payment Date and thereafter from and including the applicable Interest Payment Date and ending on but excluding following Interest Payment Date.
29.	Manner in which the Interest Rate is to be determined	Screen Rate Determination

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|-----|--|---|
| 30. | Margin/Spread for the Interest Rate  | 252 basis points to be added to the relevant Reference Rate |
| 31. | Margin/Spread for the Step-Up Rate   | N/A   |
| 32. | If Screen Determination  |   |
|     | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   | 3 month JIBAR   |
|     | (b) Rate Determination Date(s)   | The first Business Day of each Interest Period              |
|     | (c) Relevant Screen page and Reference Code  | Reuters page SAFETY code 0#SFXMM: or any successor page     |
| 33. | 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   |
| 34. | Any other terms relating to the particular method of calculating interest  | N/A   |

**PROVISIONS REGARDING REDEMPTION/ MATURITY**

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|-----|--|-----|
| 35. | 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   |     |

36.	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
37.	Early Redemption Amount(s) payable on redemption for Taxation reasons or Optional Redemption in terms of Condition 8.6 on Event of Default : if yes	Yes
	Amount payable	as per Condition 8.7
<b>GENERAL</b>		
38.	Additional selling restrictions	N/A
39.	International Securities Numbering (ISIN)	ZAG000104449
40.	Financial Exchange	JSE
41.	Dealer(s)	Nedbank Capital, a division of Nedbank Limited
42.	Stock Code	EQS06
43.	If syndicated, names of Lead Manager(s)	N/A
44.	Method of distribution	Bookbuild
45.	Rating assigned to the Parent Guarantor as at 30 March 2012, to be reviewed annually	zaA- .The Issuer undertakes to use all reasonable endeavours to continue to have the Parent Guarantor rated.
46.	Rating Agency	Standard & Poor's
47.	Governing Law	South Africa
48.	Last Day to Register	by 17h00 on 28 June, 28 September, 29 December and 29 March of each year until the Maturity Date
49.	Books Closed Period	from and including 29 June to but excluding 9 July,

from and including 29 September to but excluding 9 October, from and including 30 December to but excluding 9 January and from and including 30 March to but excluding 9 April of each year until the Maturity Date

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| 50. Calculation Agent  | Nedbank Capital, a division of Nedbank Limited  |
| 51. Specified Office of the Calculation Agent  | 135 Rivonia Road, Sandton, 2196   |
| 52. Transfer Agent   | Nedbank Capital, a division of Nedbank Limited  |
| 53. Specified Office of the Transfer Agent   | 135 Rivonia Road, Sandton, 2196   |
| 54. Paying Agent   | Nedcor Investor Services  |
| 55. Specified Office of the Paying Agent   | 33 Hoofd Street, Forum IV, Braampark, Braamfontein, Johannesburg, 2001  |
| 56. Stabilisation Manager, if any  | N/A   |
| 57. Programme Amount   | ZAR8 000 000 000  |
| 58. Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche | ZAR2,681,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date |
| 59. 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 by the Issuer is ZAR3,127,000,000, including this Tranche of Notes; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of ZAR950,000,000 during the remainder of its current financial year ended 30 June 2013, 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 its 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)(j)


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.

**EQSTRA CORPORATION (PROPRIETARY) LIMITED (Issuer)**

By:  \_\_\_\_\_

Director, duly authorised

Date: 2013-04-08

By:  \_\_\_\_\_

Director, duly authorised

Date: 2013-04-08



**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF EQSTRA CORPORATION (PROPRIETARY) LIMITED (THE "ISSUER") WITH REGARD TO THE COMPLIANCE OF THE ISSUER WITH REGARD TO THE ISSUE OF UNSECURED FLOATING/FIXED/MIXED RATE NOTES (THE "NOTES") UNDER ITS R8 000 000 000 DOMESTIC MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") DURING THE FINANCIAL YEAR ENDING 30 JUNE 2013, 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 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 issued within the financial year of the Issuer ending 30 June 2013 (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 Placing Documents, 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 2013.

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.

Yours faithfully



**Deloitte & Touche**  
Registered Auditors  
Per JM Bierman  
Partner  
05 April 2013

National Executive: LL Bam Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit  
DL Kennedy Risk Advisory NB Kader Tax TP Pillay Consulting K Black Clients & Industries  
JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy S Gwala Special Projects  
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

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## **INSTRUCTIONS FOR THE ELECTRONIC CAPTURE OF UNCERTIFICATED SECURITIES**


**(Please complete all information requested in Column B and attach a copy of the relative Pricing Supplement, if applicable)**

<b>A</b>	<b>B</b>
<b>NATURE OF TRANSACTION : DEPOSIT (Top-Up) or WITHDRAWAL (Buy-Back)</b>	Deposit
<b>Name of Debt Issuer</b>	Eqstra Corporation (Pty) Ltd
<b>Address of Debt Issuer</b>	61 Maple Street Pomona Kempton Park
<b>Main contact details of Debt Issuer (Names and contact details - Telephone and E-mail)</b>	Paul Siddall (011) 966-2523 psiddall@eqstra.co.za
<b>Name and Address of Issuer Agent (If Applicable)</b>	As above
<b>Contact Details of Issuer Agent (If Applicable) - (Names, Telephone and E-mail)</b>	Nedbank Limited 135 Rivonia Road Sandton
<b>Date to be Captured</b>	09 April 2013
<b>Alpha Code of Security</b>	EQS06
<b>ISIN Number of Security</b>	ZAG000104449
<b>Nominal Value or Number of Securities to be captured</b>	R340 MILLION
<b>Name of the CSD Participant to confirm the electronic confirmation of the Deposit or Withdrawal</b>	Nedbank Limited
<b>Contact details of the CSD Participant who will confirm the Deposit or Withdrawal ( Names, Telephone and E-mail)</b>	Lisa Du Toit 011 667-1206 <u>LizaD@Nedbank.co.za</u>  Layden Da Gama 011 667-1301 LaydenD@Nedbank.co.za
<b>In the case of a Deposit is the amount to be captured within the Authorised Limits as advised to the JSE</b>	No
<b>Has this transaction been authorised by the JSE (Yes or No)</b>	Yes (listed)

We hereby confirm that all uncertificated securities are registered in the name of Central Depository Nominees (Proprietary) Limited in the Register of the Issuer.

For and on behalf of  
**(The Issuer or Issuer Agent acting as agent for the Issuer)**

  
Name: J. SERFONTAIN  
Who warrant that they are duly authorised hereto

  
Name: P. SIDDALL



NED BANK

Date: 5 April 2013

**Instructions Attached: 1 Page**

DF/RF	SHARE CODE	S/K NUMBER	COUNTERPARTY BESA CODE	SETTLEMENT AGENT	NOMINAL	CONSIDERATION	TRADE DATE	SETTLEMENT DATE	COUNTERPARTY / SPREADSHEET
RFP	EQS06 ZAG000104449	8882035204	NBMN	NIS	340,000,000.00		04/04/13	09/04/13	
DVP	EQS06 ZAG000104449	8882035204	NBMN	NIS	340,000,000.00	340,000,000.00	04/04/13	09/04/13	VARIOUS / SEE ATTACHED SPREADSHEET

Authorised Signature

Authorised Signature

RVP – Receive versus payment  
RFP – Receive free of payment

DVP – Delivery versus payment  
DFP – Delivery free of payment