



Eqstra Corporation Limited

(Incorporated with limited liability in South Africa under registration number 1984/007045/06)

Unconditionally and irrevocably guaranteed by Eqstra Investments Proprietary Limited and the Subsidiary Guarantors

APPLICABLE PRICING SUPPLEMENT

**Issue of ZAR50 000 000 Senior Unsecured Floating Rate Notes with a Stock Code EQS10
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 Limited dated 16 March 2012, as supplemented on 7 November 2016, and 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 Debt 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 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).

DESCRIPTION OF THE NOTES

1.	Issuer	Eqstra Corporation Limited
2.	Parent Guarantor	Eqstra Investments Proprietary Limited (Registration number 2015/323818/07)
3.	Subsidiary Guarantors	Each of 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 Investments Proprietary Limited 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	203
7.	Tranche number	1
8.	Aggregate Principal Amount of this Tranche	R50 000 000
9.	Interest/Payment Basis	Floating Rate
10.	Issue Date(s) and first settlement date	28 July 2017
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	28 July, 28 October, 28 January and 28 April of each year that the Notes are in issue with the last such date being the Final Redemption Date
16.	Interest Commencement Date(s)	28 July 2017
17.	Step-Up Date	N/A
18.	Final Redemption Date	28 July 2022
19.	Specified Currency	ZAR
20.	Additional Business Centre	N/A
21.	Maturity Amount	R50 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)	28 July, 28 October, 28 January and 28 April of each year that the Notes are in issue with the last such date being the Final Redemption Date
26.	Interest Period(s)	From (and including) 28 July to (but excluding) 28 October, from (and including) 28 October to (but excluding) 28 January, from (and including) 28 January to (but excluding) 28 April, from (and including) 28

April to (but excluding) 28 July of each year until the Final Redemption Date (in each case subject to the Following Business Day Convention)

27. Manner in which the Interest Rate is to be determined Screen Rate Determination
28. Margin/Spread for the Interest Rate 300 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 trade date of 25 July 2017 for the first Interest Period, and the first Business Day of each Interest Period thereafter
- (c) Relevant Screen page and Reference Code Reuters page SAFEX 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)	ZAG000145699
38.	Stock Code	EQS10
39.	Financial Exchange	JSE (Interest Rate Market)
40.	Dealer(s)	Rand Merchant Bank, a division of FirstRand 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	BBB(za) as at November 2016. It is anticipated that the rating will be reviewed 12 months thereafter.
44.	Rating Agency	Global Credit Ratings Co
45.	Governing Law	South Africa
46.	Last Day to Register	By 17h00 on 22 July, 22 October, 22 January and 22 April of each year
47.	Books Closed Period	The register will be closed from 23 July to 27 July, 23 October to 27 October, 23 January to 27 January and 23 April to 27 April (in each case both days inclusive), subject to the Applicable Business Day Convention
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. The authorised amount of the Programme has not been exceeded.
56. Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	R1,185,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
57. Other provisions	N/A


As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

Application is hereby made to list this Tranche of Notes, as from 28 July 2017, pursuant to the Eqstra Corporation Limited Programme. The Programme was registered with the JSE on 26 March 2012.

EQSTRA CORPORATION LIMITED (Issuer)

By: 
 Irwin Lipworth
 Director, duly authorised

Date: 27 / 07 / 2017

By: 
 Paul Mansour
 Director, duly authorised

Date: 27 / 07 / 2017

DISCLOSURE 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 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 & Touche.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is R1,185,000,000 excluding this Tranche of Notes; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R30,000,000 during the remainder of its current financial year ended 31 August 2017, in addition to the 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)(j)

Deloitte & Touche, 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.

