

## APPLICABLE PRICING SUPPLEMENT



### US PLUS LIMITED

*(Incorporated with limited liability in the Republic of South Africa under registration number 2014/048709/06)*

### Issue of R40 000 000 Floating Rate Notes (USPJ01) with a final Maturity Date of 5 August 2027

#### Under its ZAR1,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 6 April 2020, prepared by the Issuer in connection with the Us Plus Limited ZAR1,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed **“Terms and Conditions of the Notes”**.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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.

#### DESCRIPTION OF NOTES

1. Issuer	Us Plus Limited (registration number 2014/048709/06)
2. Status of Notes	Unsecured, Senior Notes
3. Form of Notes	Listed Registered Notes. The Notes in this Tranche are issued in uncertificated form in the CSD.
4. Series Number	10
5. Tranche Number	1

## Us Plus APS – Listed Note August 2024 USPJ01

6.	Aggregate Nominal Amount:	
	a. Series	ZAR40 000 000,00
	b. Tranche	ZAR40 000 000,00
7.	Interest	Interest-bearing
8.	Interest Payment Basis	Floating Rate Notes
9.	Automatic/Optional conversion from one Interest /Redemption /Payment Basis to another	N/A
10.	Issue Date	5 August 2024
11.	Maturity Date	5 August 2027 (as adjusted in accordance with the Applicable Business Day Convention) unless redeemed at a prior date, in which case, such earlier date.
12.	Nominal Amount per Note	R1 000 000,00
13.	Interest Commencement Date	Issue Date
14.	Specified Denomination	R1 000 000,00
15.	Specified Currency	ZAR
16.	Issue Price	100% of the Nominal Amount of each Note
17.	Final Redemption Amount	The Issue Price
18.	Books Closed Period(s)	The Register will be closed from: <ul style="list-style-type: none"> <li>• 28 August to 4 September,</li> <li>• 27 September to 4 October,</li> <li>• 28 October to 4 November,</li> <li>• 27 November to 4 December,</li> <li>• 28 December to 4 January,</li> <li>• 28 January to 4 February,</li> <li>• 25 February to 4 March,</li> <li>• 28 March to 4 April,</li> <li>• 27 April to 4 May,</li> <li>• 28 May to 4 June,</li> <li>• 27 June to 4 July, and</li> <li>• 28 July to 4 August,</li> </ul>

(all dates inclusive) in each year until the Maturity Date.

- |  |  |
|--|--|
| 19. Last Day to Register               | The last Business Day prior to each Books Closed Period. |
| 20. Applicable Business Day Convention | Following Business Day Convention                        |

### FLOATING RATE NOTES

- |  |  |
|--|--|
| 21.  |  |
| (a) Floating Interest Payment Date(s)  | 5 August, 5 September, 5 October, 5 November, 5 December, 5 January, 5 February, 5 March, 5 April, 5 May, 5 June and 5 July in each year up to and including the Maturity Date 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;  |
| (b) Interest Period(s)   | Each period commencing on (and including) one Floating Interest Payment Date and ending on (but excluding) the following Floating Interest Payment Date; provided that: <ol style="list-style-type: none"> <li>1) the first Interest Period will commence on the Interest Commencement Date and end on (but exclude) the following Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention); and</li> <li>2) the last Interest Period shall end on (but exclude) the Maturity Date.</li> </ol> |
| (c) Interest Rate  | Reference Rate plus the Margin   |
| (d) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> )) | Following Business Day Convention  |
| (e) Minimum Rate of Interest   | Not applicable   |
| (f) Maximum Rate of Interest   | Not applicable   |
| (g) Day Count Fraction   | Actual/365   |

- |     |   |   |
|-----|---|---|
| 22. | Manner in which the Rate of Interest is to be determined  | Screen Rate Determination   |
| 23. | Margin  | 750 basis points to be added to the Reference Rate as adjusted in terms of item 24.   |
| 24. | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | <p>3-Month ZAR-JIBAR</p> <p>In the event that the ZAR-JIBAR-SAFEX ceases to be published, the Reference Rate shall change to the South African Rand Overnight Index Average (Zaronia) and the Margin shall be amended at the same time to ensure that the effective Interest Rate return on the Notes as at the date that the Reference Rate is first changed to Zaronia, is the same as the effective Interest Rate return immediately preceding such change, in each case as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 19 (<i>Notices</i>). In this regard, if any adjustment or method for calculating any adjustment to pricing has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation). The <b>Relevant Nominating Body</b>, means applicable central bank of South Africa, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them.</p> |
| 25. | Interest Rate Determination Date(s)   | Each Floating Interest Payment Date in each year up to the Maturity Date but the first Interest Rate Determination Date shall be 1 August 2024.   |
| 26. | Relevant Screen Page and Reference Code   | Reuters Code: Reuters page SAFEY code 01209 or any successor page.  |
| 27. | Default Rate  | 200 basis points above the Interest Rate  |

**PROVISION REGARDING  
REDEMPTION/MATURITY**

- |     |   |                 |
|-----|---|-----------------|
| 28. | Redemption at the Option of the Issuer:   | No              |
| 29. | Redemption at the Option of the Senior Noteholders:   | No              |
| 30. | Redemption in the event of a failure to maintain JSE Listing at the election of Noteholders pursuant to Condition 10.5<br><i>(Redemption in the event of a failure to maintain JSE Listing)</i>   | N/A             |
| 31. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (Redemption for Tax Reasons), on an Event of Default pursuant to Condition 17 ( <i>Events of Default</i> ) or if different from that set out in Condition 10.7 ( <i>Early Redemption Amount</i> ). | The Issue Price |

**PARTIES**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 32. | Dealer(s)                             | N/A   |
| 33. | Debt Sponsor<br>Specified Office      | Merchantec Capital<br>13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa |
| 34. | Paying Agent<br>Specified Office      | Absa Bank Limited<br>15 Alice Lane, Sandton, 2196, South Africa                                       |
| 35. | Calculation Agent<br>Specified Office | Absa Bank Limited<br>15 Alice Lane, Sandton, 2196, South Africa                                       |
| 36. | Issuer Agent<br>Specified Office      | Absa Bank Limited<br>15 Alice Lane, Sandton, 2196, South Africa                                       |

37. Settlement Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited
Specified Office	15 Alice Lane, Sandton, 2196, South Africa

**GENERAL**

38. Financial Exchange	Interest Rate Market of the JSE.
39. Additional selling restrictions	N/A
40. Stock Code	USPJ01
41. ISIN No	ZAG000207523
42. Stabilising manager	N/A
43. Provisions relating to stabilisation	N/A
44. Method of distribution	Private Placement
45. Rating assigned to the Issuer or Programme or Notes	N/A
46. Applicable Rating Agency	N/A
47. Aggregate Nominal Amount of all Notes in Issue	ZAR142,000,000 including the issue of Notes contemplated in this Applicable Pricing Supplement and any other Notes issued on the Issue Date
48. Programme Amount	R1 000 000 000,00 - The Programme Amount has not been exceeded.
49. Governing law (if the laws of South Africa are not applicable)	RSA
50. Use of Proceeds	Corporate purposes of the Issuer
51. Material Change	There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest published audited annual financial statements for the year ended 29 February 2024, which have been published. As at the date hereof, there has been no involvement by the auditors of the Issuer in making the aforementioned statement.
52. Covenants	Yes, see Schedule 1 to this Applicable Pricing Supplement headed " <i>Amended Terms and Conditions</i> "  Yes, see Schedule 1 to this Applicable Pricing

53. Other Provisions Supplement headed “*Amended Terms and Conditions*”

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

54. **Paragraph 3(5)(a)**

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

55. 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.

56. Paragraph 3(5)(c)

The auditor of the Issuer is Moore Infinity Inc.

57. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued **ZAR142,000,000** (one hundred and thirty nine million rands) of Commercial Paper (as defined in the Commercial Paper Regulations) which remain outstanding as at the Issue Date and which includes any Notes issued on the Issue Date; and
- (ii) the Issuer estimates that it may issue **ZAR100,000,000** (one hundred million rands) of Commercial Paper during the current financial year, ending 28 February 2025.

58. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum (or incorporated by reference into the Programme Memorandum) and the Applicable Pricing Supplement.

59. 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 being 29 February 2024.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. Paragraph 3(5)(h)

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

62. Paragraph 3(5)(i)

The payment obligations of the Issuer in respect of the Notes are unsecured.

63. Paragraph 3(5)(j)

Moore Infinity Inc., the statutory Auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the issue of Notes under the Programme up to an aggregate amount of R1 billion, will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

64. Paragraph 3(5) general

A copy of the Issuer's latest audited financial statements dated 29 February 2024 accompanies this Applicable Pricing Supplement.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement 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 and this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements, the annual reports, the constitutional documents of the Issuer, this Applicable Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement(s), or any annual reports of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement(s) or any annual reports of the Issuer and any amendments or supplements to the aforementioned documents and the JSE 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 listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 5 August 2024.



For and on behalf of

**Us Plus Limited**

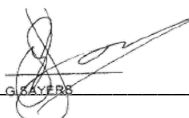


\_\_\_\_\_  
Name: Leon Kirkinis

Date: 30 July 2024

Capacity: Director

Who warrants his authority hereto



\_\_\_\_\_  
Name: Gary Sayers

Date: 30 July 2024

Capacity: Director

Who warrants his authority hereto

**AMENDED TERMS AND CONDITIONS****1 CORRECTION**

In the Terms and Conditions, the term "Aggregate Nominal Amount" should be read as "aggregate Nominal Amount".

**2 ADDITIONAL REDEMPTION EVENT**

2.1 Upon the occurrence of a Change of Control Event, each Noteholder may exercise an option during the Change of Control Option Period to require the Issuer to redeem all (but not part) of such Noteholder's Notes by delivering to the Transfer Agent and the Issuer, in accordance with Condition 19 (*Notices*), a duly executed notice ("**Put Notice**"), at least 14 (fourteen) Days but not more than 30 (thirty) Days prior to the stated date for redemption set out in such Put Notice ("**Optional Redemption Date**"). On receipt by the Issuer of such Put Notice from a Noteholder, the Issuer shall redeem all Notes held by such Noteholder at the Early Redemption Amount together with accrued interest (if any) on the Optional Redemption Date.

2.2 Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it.

2.3 For the purposes of this clause 2 (*Additional Redemption Event*):

"**Acting in Concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;

"**Change of Control Event**" means any person or persons Acting in Concert, directly or indirectly, acquiring Control of the Issuer unless approved by an Extraordinary Resolution of the Noteholders;

"**Change of Control Option Period**" means a period of 30 days after the notice contemplated in paragraph 2.1 is given to the Noteholders;

"**Control**" means: (i) the holding beneficially of more than 50% of the issued share capital of the Issuer, or (ii) the power to cast, or control the casting of, such number of the shares in the issued share capital of the Issuer carrying more than 50% of the total number of votes that may be cast at a general meeting of the Issuer; or (iii) the power to appoint, or control the appointment, of the majority of the board of directors of the Issuer;

### 3 **AMENDMENTS TO CONDITION 17 (EVENTS OF DEFAULT)**

Conditions 17.1.1 and 17.1.2 of the Terms and Conditions shall be amended to read as follows:

#### "17.1.1. Non-Payment

the Issuer fails to pay any Nominal Amount or any interest due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of 5 (five) Business Days; or

#### 17.1.2. Breach of Material Obligations

the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 17.1) under or in respect of any of the Senior Notes and such failure continues for a period of 30 (thirty) Days after the earlier of the Issuer becoming aware of such failure and receipt by the Issuer of a notice from the Senior Noteholders (in accordance with Condition 19 (Notices)) in respect of such failure specifying the failure and requesting the Issuer to remedy same; or"

### 4 **OTHER EVENT OF DEFAULT**

As contemplated in Condition 17.1.9 of the Terms and Conditions each of following events shall also constitute an Event of Default:

"if any of the provisions of Clause 6.2 (*Positive and Negative Covenants: Issuer*) below is not satisfied on the date of delivery of the relevant Compliance Certificate to be delivered in terms of Clause 7 (*Provision and Contents of Compliance Certificate*) below."

### 5 **AMENDMENT TO CONDITION 21.1.2**

Condition 21.1.2 of the Terms and Conditions shall be amended as follows:

"The Issuer shall convene a meeting in respect of the Notes or a class of Notes upon the requisition in writing of the holders of at least 10% (ten percent) of the aggregate Nominal Amount outstanding of the Notes or such class of Notes, respectively ("**Requisition Notice**")."

### 6 **COVENANTS**

#### 6.1 **Financial Definitions**

All accounting expressions which are not otherwise defined in this document shall be construed in accordance with the Accounting Principles and, unless the context dictates otherwise, the accounting expressions set forth below shall bear the following meanings –

- 6.1.1 "**Accounting Principles**" means the generally accepted accounting principles in South Africa, including IFRS (being the international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements);
- 6.1.2 "**Current Financing Products**" means:
- 6.1.2.1 Purchase Orders; and
- 6.1.2.2 Contracts which contain a right in favour of a client of the Issuer to receive payment from a third party;
- 6.1.2.3 the financing mechanisms of the Issuer described as *Factoring* in the Information Statement of the Issuer dated 7 May 2024 (which is incorporated by reference into the Programme Memorandum and is available on the following page of the Issuer's website: <https://www.usplus.world/bond-issuance>);
- 6.1.3 "**Encumbrance**" means any mortgage, cession of rights, charge, lien, pledge, assignment, hypothecation, or other security interest or arrangement creating real rights of security, but expressly excluding any guarantee, indemnity, suretyship or other arrangement creating personal rights of security;
- 6.1.4 "**Equity**" means ordinary share capital, subordinated loans subject to a subordination agreement, non-redeemable preference share capital, share premium, non-distributable reserves (excluding revaluation reserves) and retained income;
- 6.1.5 "**Debt to Equity Ratio**" at any Measurement Date means the ratio of (i) Total Interest Bearing Debt at such Measurement Date to (ii) Equity at such Measurement Date;
- 6.1.6 "**Financial Indebtedness**" means any indebtedness for or in respect of –
- 6.1.6.1 moneys borrowed or credit obtained which is akin to borrowing (and specifically excludes incidental credit);
- 6.1.6.2 any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- 6.1.6.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- 6.1.6.4 any liability in respect of any lease, hire purchase contract or licence agreement which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

- 6.1.6.5 any liability in respect of any advance or deferred purchase agreement if one of the primary reasons for entering into such agreement is to raise finance or if such agreement is not in the ordinary course of business;
- 6.1.6.6 receivables sold or discounted by the Issuer (other than in the ordinary course of its business or any receivables to the extent they are sold on a non-recourse basis);
- 6.1.6.7 any agreement or option to re-acquire an asset if one of the primary reasons for entering into such agreement or option is to raise finance;
- 6.1.6.8 any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- 6.1.6.9 any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- 6.1.6.10 any liability in respect of any guarantee, indemnity or suretyship for any of the items referred to in Clauses 6.1.6.1 to 6.1.6.9;
- 6.1.7 "**Interest Cover Ratio**" means, in respect of each relevant Measurement Date, the ratio which the income (excluding any investment revenue but including interest revenue) earned by the Company during the corresponding Measurement Period bears to the accrued interest on the Total Interest Bearing Debt during the same period;
- 6.1.8 "**Measurement Date**" means each of the last day in February; 31 May, 31 August and 30 November in each calendar year until the Maturity Date;
- 6.1.9 "**Measurement Period**" means each 3-month period ending on that Measurement Date;
- 6.1.10 "**Purchase Orders**" or "**PO**" means the financing mechanism of the Issuer described as the purchasing of *Purchase Orders* or *PO* in the Information Statement of the Issuer dated 7 May 2024 (which is incorporated by reference into the Programme Memorandum and is available on the following page of the Issuer's website: <https://www.usplus.world/bond-issuance>);
- 6.1.11 "**Receivables**" means amounts owing to the Issuer in respect of the Issuer's Current Financing Products (and any new products as approved in terms of clause 8.1.1 below) as determined in accordance with the Accounting Principles and without deducting any general or specific bad debt provisions from time to time but excluding any amount written off by the Issuer from time to time;
- 6.1.12 "**Subordinated Debt**" means any indebtedness which has been contractually subordinated to the claims of the Noteholder;

6.1.13 **"Total Interest Bearing Debt"** means, as at any relevant Measurement Date, the aggregate of all of the Issuer's interest-bearing Financial Indebtedness (excluding any Subordinated Debt as at that date), less any cash on hand (as at that date), all as determined in accordance with the Accounting Principles; and

6.1.14 **"Total Receivables"** means the aggregate of all the Receivables at such time.

## 6.2 **Positive and Negative Covenants: Issuer**

The Issuer shall ensure that for so long as any amount is outstanding under the Notes –

6.2.1 *Debt to Equity Ratio:* the Debt to Equity Ratio at any Measurement Date shall be less than 4 times;

6.2.2 *Interest Cover Ratio:* the Interest Cover Ratio in respect of each Measurement Period (and its related Measurement Date) commencing after the elapse of a period of six months after the Issue Date of the Notes, shall be at least 1.5;

6.2.3 *Concentration limit:* The largest exposure of the Issuer to a single client of the Issuer in respect of the Issuer's Current Financing Products (and any new products as approved in terms of clause 8.1.1 below) shall not exceed 15% of the Total Receivables;

6.2.4 *Purchase Order Restriction:* The aggregate Receivables in respect of Purchase Orders shall be less than 10% of the Total Receivables from time to time;

## 6.3 **Covenant Testing**

The positive and negative covenants contained in Clause 6.2 (*Positive and Negative Covenants*) shall be tested as at each Measurement Date by reference to the management accounts of the Issuer for the relevant Measurement Period ending on the relevant Measurement Date and the results of such test (in the form of a compliance certificate contemplated in clause 7 below) shall be released on SENS within 15 Business Days of the end of every Measurement Period and in accordance with the JSE Debt Listings Requirements.

## 7 **PROVISION AND CONTENTS OF COMPLIANCE CERTIFICATE**

7.1 The Compliance Certificate referred to in clause 6.3 above shall:

7.1.1 certify whether or not as at the relevant Measurement Date the Issuer was in compliance with the positive and negative covenants contained in Clause 6.2 (*Positive and Negative Covenants*);

7.1.2 set out (in reasonable detail) computations as to compliance with the positive and negative covenants contained in Clause 6.2 (*Positive and Negative Covenants*); and

7.1.3 confirm that no Event of Default has occurred and is continuing or, if an Event of Default has occurred, what Event of Default has occurred and the steps being taken to remedy that Event of Default.

7.2 Each Compliance Certificate shall be signed by the Managing Director or Financial Director of the Issuer.

## 8 GENERAL UNDERTAKINGS

8.1.1 *New Product Restriction:* The Issuer shall not be entitled to use the proceeds of the Notes for any type of product other than the Current Financing Products unless first approved by an Extraordinary Resolution of the Noteholders.

8.1.2 *No change in business:* The Issuer shall not make a substantial change to the general nature of its business from that carried on at the Issue Date.

8.1.3 *Compliance with laws:* The Issuer shall comply with any laws and regulations to which it or its business may be subject if failure to so comply has or is reasonably likely to have a material adverse effect on (a) the Issuer's business, operations, property, assets, financial condition or prospects; or (b) the ability of the Issuer to comply with and perform its obligations (including payment obligations) under the Notes.

8.1.4 *No Additional Secured Debt:* the Issuer will not:

8.1.4.1 create or permit to subsist any Encumbrance (other than any Encumbrance existing at the Issue Date or Permitted Encumbrances (as defined below)) upon the whole or any part of its present or future assets, undertakings or revenues (including any uncalled capital and any Receivables (as defined in clause 6.1.11)) to secure any Financial Indebtedness; or

8.1.4.2 after the Issue Date, call for or receive or incur any further Financial Indebtedness under any Financial Indebtedness facility which facility (and/or its disbursements thereunder) is subject to any current or future Encumbrances upon the whole or any part of the Issuer's present or future assets, undertakings or revenues (including any uncalled capital and any Receivables) other than pursuant to Permitted Encumbrances.

For the purposes of clause 8.1.4, "**Permitted Encumbrances**" means, as at each Measurement Date contemplated in clause 6.1.8, Encumbrances provided by the Issuer in respect of Financial Indebtedness to the extent that they do not exceed the lesser of:

- (i) twenty percent (20%) of Receivables (as defined in clause 6.1.11) as at such Measurement Date; and

- (ii) the South African rand equivalent to five million U.S. dollars (\$5,000,000) calculated using the rate of exchange for conversion of the South African rand to U.S. dollars or the conversion of U.S. dollars to South African rand, as released by the U.S. Treasury on a quarterly basis and in effect at the time any such conversion is calculated (or if the quarterly rate for such period has not yet been released, the quarterly rate for the immediately preceding period).

## 9 ADDITIONAL INFORMATION UNDERTAKING

- 9.1 The Issuer shall publish on its website (on the following path of the Issuer's website: <https://www.usplus.world/financial-results>) as soon as they are available, but in any event within 120 days after the end of each of its Financial Years, its consolidated audited financial statements for that Financial Year.
- 9.2 From the date the Issuer publishes a compliance certificate contemplated in clause 7 above in respect of any Measurement Period, the Issuer shall send its management accounts (which shall include, at a minimum, a balance sheet, income statement, statement of changes in equity and a cash flow statement each drawn on a consolidated and stand-alone basis), as the case may be, for such Measurement Period to any holder of the Notes or their representatives within 5 Business Days of written request therefor and if any Noteholder ("**Requestor**") has notified the Issuer in writing that it wishes to receive each such set of management accounts after each Measurement Period and has provided the Issuer with an electronic address for this purpose, the Issuer shall, during the period that such Requestor remains a Noteholder, send each such set of management accounts to such Requestor within 5 Business Days of the publication of the relevant compliance certificate for such Measurement Period.