

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 Instalment Notes (USPS01) with a final Maturity Date of 5 August 2028

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. Types of Notes | The Notes are intended to be issued as Sustainability Use Of Proceeds Bonds (for the purpose and objectives as further described in Schedule 1). |

Us Plus APS – Listed Note August 2024 USPS01

4.	Form of Notes	Listed Registered Notes. The Notes in this Tranche are issued in uncertificated form in the CSD.
5.	Series Number	11
6.	Tranche Number	1
7.	Aggregate Nominal Amount:	
	a. Series	ZAR40 000 000,00
	b. Tranche	ZAR40 000 000,00
8.	Interest	Interest-bearing
9.	Interest Payment Basis	Floating Rate Instalment Notes
10.	Automatic/Optional conversion from one Interest /Redemption /Payment Basis to another	N/A
11.	Issue Date	5 August 2024
12.	Maturity Date	5 August 2028 (as adjusted in accordance with the Applicable Business Day Convention) unless redeemed at a prior date, in which case, such earlier date.
13.	Nominal Amount per Note	R1 000 000,00
14.	Interest Commencement Date	Issue Date
15.	Specified Denomination	R1 000 000,00
16.	Specified Currency	ZAR
17.	Issue Price	100% of the Nominal Amount of each Note
18.	Final Redemption Amount	The Issue Price less any Instalment Amount already redeemed on such Note at the relevant time
19.	Books Closed Period(s)	The Register will be closed from 28 October to 4 November, 28 January to 4 February, 27 April to 4 May and from 28 July to 4 August (all dates inclusive) in each year until the Maturity Date.
20.	Last Day to Register	The last Business Day prior to each Books Closed Period.
21.	Applicable Business Day Convention	Following Business Day Convention

FLOATING RATE NOTES

22.

(a) Floating Interest Payment Date(s)	5 November, 5 February, 5 May and 5 August 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"> 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 2) the last Interest Period shall end on (but exclude) the Maturity Date.
(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
23. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
24. Margin	700 basis points to be added to the Reference Rate as adjusted in terms of item 25.
25. Reference Rate (including relevant period by reference to which the Rate of Interest is to be	3-Month ZAR-JIBAR In the event that the 3-Month ZAR-JIBAR-SAFEX ceases to be published, the Reference Rate shall

calculated)	change to such other reference rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 19 (<i>Notices</i>).
26. 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.
27. Relevant Screen Page and Reference Code	Reuters Code: Reuters page SAFETY code 01209 or any successor page.
28. Default Rate	200 basis points above the Interest Rate

INSTALMENT NOTES

29. Instalment Dates	5 February 2025, 5 August 2025, 5 February 2026, 5 August 2026, 5 February 2027, 5 August 2027, 5 February 2028 and 5 August 2028, or, if such day is not a Business Day, the Business Day on which the Instalment Amount will be paid, as determined in accordance with the Applicable Business Day Convention;
30. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes on issue)	12,5%

PROVISION REGARDING REDEMPTION/MATURITY

31. Redemption at the Option of the Issuer:	No
32. Redemption at the Option of the Senior Noteholders:	No
33. Redemption in the event of a failure to maintain JSE Listing at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a failure to maintain JSE Listing</i>)	N/A

- | | |
|---|---|
| 34. 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 less any Instalment Amount already redeemed on such Note at the relevant time |
|---|---|

PARTIES

- | | |
|---|---|
| 35. Dealer(s) | N/A |
| 36. Debt Sponsor
Specified Office | Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa |
| 37. Paying Agent
Specified Office | Absa Bank Limited
15 Alice Lane, Sandton, 2196, South Africa South Africa |
| 38. Calculation Agent
Specified Office | Absa Bank Limited
15 Alice Lane, Sandton, 2196, South Africa |
| 39. Issuer Agent
Specified Office | Absa Bank Limited
15 Alice Lane, Sandton, 2196, South Africa |
| 40. Settlement Agent
Specified Office | Absa Corporate and Investment Bank, a division of Absa Bank Limited
15 Alice Lane, Sandton, 2196, South Africa |

GENERAL

- | | |
|--|--|
| 41. Financial Exchange | Sustainability segment of the Interest Rate Market of the JSE. |
| 42. Additional selling restrictions | N/A |
| 43. Stock Code | USPS01 |
| 44. ISIN No | ZAG000207515 |
| 45. Stabilising manager | N/A |
| 46. Provisions relating to stabilisation | N/A |

47.	Method of distribution	Private Placement
48.	Rating assigned to the Issuer or Programme or Notes	N/A
49.	Applicable Rating Agency	N/A
50.	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
51.	Programme Amount	R1 000 000 000,00 - The Programme Amount has not been exceeded.
52.	Governing law (if the laws of South Africa are not applicable)	RSA
53.	Use of Proceeds	See Schedule 1 to this Applicable Pricing Supplement.
54.	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.
55.	Covenants	Yes, see Schedule 2 to this Applicable Pricing Supplement headed " <i>Amended Terms and Conditions</i> "
56.	Other Provisions	Yes, see Schedule 2 to this Applicable Pricing Supplement headed " <i>Amended Terms and Conditions</i> "

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

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

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

58. **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.

59. Paragraph 3(5)(c)

The auditor of the Issuer is Moore Infinity Inc.

60. 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.

61. 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 read with Schedule 1 hereto.

62. 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.

63. Paragraph 3(5)(g)

The Notes issued will be listed.

64. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for the purposes set out in Schedule 1 to the Applicable Pricing Supplement.

65. Paragraph 3(5)(i)

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

66. 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.

67. 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

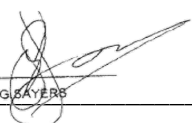
Us Plus Limited


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

SCHEDULE 1

USE OF PROCEEDS

SUSTAINABILITY USE OF PROCEEDS BOND PROVISIONS AND INFORMATION

1. **Classification of the Notes**

The Notes are intended to be issued as Sustainability Use Of Proceeds Bonds.

2. **Definitions**

In this Schedule 1:

- 2.1 capitalised terms used but not otherwise defined have the meanings given to them in the JSE Debt Listings Requirements;
- 2.2 "**Eligible Social Projects**" means Social Projects which require financing solutions available from the Issuer and meet the applicable eligibility criteria of the Issuer, including those set out in the Framework;
- 2.3 "**Framework**" means the *Social Bond Framework* developed and adopted by the Issuer in July 2024, as amended or replaced from time to time and a reference to a section of the Framework is a reference to the equivalent section in any amended or replacement social bond framework;
- 2.4 "**IBIS**" means IBIS ESG Consulting Africa (Pty) Ltd, the Independent External Assurance Provider;
- 2.5 "**ICMA**" means the International Capital Market Association;
- 2.6 "**IFC**" means the International Finance Corporation;
- 2.7 "**MSME**" refers to Micro, Small and Medium Enterprises (as defined by the IFC) which currently defines such relevant enterprise meeting two of the three criteria (employee number, total assets, annual sales).
 - 2.7.1 Microenterprise: < 10 employees, <\$100,000 total assets, <\$100,000 annual sales;
 - 2.7.2 Small Enterprise: 10-49 employees, \$100,000 - < \$3 million total assets, \$100,000 - < \$3 million annual sales;
 - 2.7.3 Medium Enterprise: 50-300 employees, \$3 million - \$15 million total assets, \$3 million - \$15 million annual sales;
- 2.8 "**SBP**" means the "*Social Bond Principles — Voluntary Process Guidelines for Issuing Social Bonds — June 2023*" published by ICMA;
- 2.9 "**SDG**" means sustainable development goals;

2.10 "**Social Bond**" means a "*Social Bond*" as described in the section of the SBP headed "*Social Bond Definition*"; and

2.11 "**Social Project**" means "*Social Projects*" as described in the SBP.

3. **Social Bond Framework**

The Issuer provides working capital to MSMEs which it does predominately through the purchasing of transferable instruments (such as invoices, purchase orders and contracts) issued by or to such businesses as well as providing additional strategic support to MSMEs at no additional cost, as described in the Information Statement of the Issuer (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/social-bond>).

The Framework was developed and adopted by the Issuer to enable the Issuer to issue Social Bonds (such as the Notes) to finance and refinance Eligible Social Projects through the purchasing of transferable instruments (such as invoices, purchase orders and contracts) and is in line with the SBP, covering the following key pillars:

- 3.1 use of proceeds;
- 3.2 process for project evaluation and selection Eligible Social Projects or activities that would satisfy the criteria to enable a Tranche of Notes to be categorised as a Social Bond;
- 3.3 management of proceeds; and
- 3.4 reporting.

The Issuer has aligned with the United Nation's ("U.N.") SDGs and has prioritised 5 SDGs to contribute to the U.N.'s 2030 targets being:

- SDG 1: No Poverty;
- SDG 5: Gender Equality;
- SDG 8: Decent Work and Economic Growth;
- SDG 9: Industry, Innovation, and Infrastructure; and
- SDG 10: Reduced Inequalities.

The Framework is available on the following page of the Issuer's website: <https://www.usplus.world/social-bond>.

4. **Assurance**

In connection with the Framework and in compliance with paragraph 3.16 of the JSE Debt Listings Requirements, the Issuer appointed IBIS ESG Consulting Africa (Pty) Ltd ("**IBIS**") (as an Independent External Reviewer with reference to the Guidelines on External Reviews) to evaluate the Framework and to issue a second party opinion confirming that the Framework is aligned with the guidelines in the SBP (the "**Second Party Opinion**").

The Second Party Opinion is available on the following page of the Issuer's website:
<https://www.usplus.world/social-bond>.

5. **Independent External Reviewer**

IBIS is an Independent External Reviewer (appointed with reference to the Guidelines on External Reviews) for the purposes of paragraph 3.16 of the JSE Debt Listings Requirements. The Second Party Opinion constitutes the complete review report on the Framework contemplated by paragraphs 3.15, and 4.22 of the JSE Debt Listings Requirements.

IBIS conducted the engagement to provide the Second Party Opinion based on the *International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board, which Standard, *inter alia*, requires that the assurance practitioner follows due process and comply with ethical requirements.

The Second Party Opinion prepared by IBIS is such an opinion as described in the guidelines on external reviews, and the appointment and preparation of the opinion was with reference to the guidelines on external reviews. Specifically, IBIS' review was prepared with reference to the *ICMA guidelines for external reviews June 2022* and the *ICMA Pre-issuance checklist for Social Bonds June 2023*, and aligned to the *ICMA Social Bond Principles June 2023*.

IBIS' address details are as follows:

IBIS ESG Consulting Africa (Pty) Ltd
1st Floor, Acacia Building
The Road Avenue Office Park
45 Homestead, Rivonia
Johannesburg, 2191

IBIS' contact details are as follows:

Telephone: +27 (0) 10 020 7343
E-mail: info@ibisconsulting.com

6. **Use of proceeds — Social Bonds**

The Issuer intends allocating an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, existing and/or future Eligible Social Projects (as contemplated in the Framework) through the purchasing of transferable instruments (such as invoices, purchase orders and contracts) with a focus on providing such finance and technical support to MSMEs within several sectors across South Africa. Any eligible business to receive such financing or refinancing must be classified as an MSME. The Framework records that priority is to be afforded to MSMEs operating in export-led sectors, and

sectors related to food security, waste management, and technologies supporting the “Just Transition” which aims to reduce the negative impacts on workers and communities of transitioning to a zero-carbon economy.

The Framework defines the social project category targeted by the Issuer as Employment Generation and Retention within the MSME sector, which is aligned to the following ICMA SBP category: *“Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a “just transition” (such a provision and promotion could include SME financing and microfinance).”*

The Framework further articulates that the Issuer aims to fund MSMEs that on average employ 15 employees per MSME and that the target population of eligible businesses will be:

- Black-owned MSMEs (50% plus one share)
- Women-owned MSMEs (50% plus one share)
- Youth-Owned MSMEs (50% plus one share)

Priority will be given to businesses in the following provinces: Northern Cape, Eastern Cape, Limpopo, Mpumalanga, Free State and North West that comply with the eligibility criteria of the Issuer.

Businesses described above will be evaluated and selected in accordance with section 3 (*Process for selection and evaluation of projects*) of the Framework.

The allocation of the net proceeds of this Tranche of Notes as between the eligible businesses described above will be within the discretion of the Issuer.

7. **Management of proceeds**

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully described in section 4 (*Management of Proceeds*) of the Framework.

At the start of any Social Bond issuance, the funds raised by the relevant Social Bond will be ring fenced in a separate bank account of the Issuer under the control of the treasury department of the Issuer. In the Framework, the Issuer undertakes to fully allocate the proceeds of any Social Bond within 24 months of Issue Date to Eligible Social Projects.

Until such full allocation of the net proceeds of any Social Bond to Eligible Social Projects, the Issuer undertakes to ensure that the balance of any such unallocated net proceeds will be invested in cash, cash equivalents, or short-term financial assets, under the control of the treasury department of the Issuer.

8. **Reporting and impact measurement, verification**

The Issuer will:

- maintain within its core operating system a “Social Finance Register” as more fully described in section 4 (*Management of Proceeds – The Social Finance Register*) of the Framework; and
- report annually on the allocation of the net proceeds of this Tranche of Notes and the resulting social impact (in each case in accordance with the Use of Proceeds Standards until the net proceeds this Tranche of Notes have been fully allocated) which will be available on the following page of the Issuer’s website: <https://www.usplus.world/social-bond>.

The Reporting Indicators will be those indicators as set out in the Social Finance Register and as detailed in the Framework.

The Issuer will collect and analyse data directly from its customers and any other applicable and relevant parties, including suppliers, employees, clients of the Issuer’s customers, and independent subject matter experts.

The Eligible Social Projects being funded by the net proceeds of this Tranche of Notes will be flagged as such in the Issuer’s operating system at the time of disbursement of financing to the relevant eligible MSME. These amounts will be aggregated and reported as a share of total eligible MSME financing of the Issuer.

9. **Incorporation by reference**

The Framework and the Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Framework and the Second Party Opinion into this Applicable Pricing Supplement, the attention of investors contemplating investing in the Notes is drawn to the section of this Schedule 1 below headed “*Additional risk factors relating to Notes issued as Social Bonds*”.

10. **Additional risk factors relating to Notes issued as Social Bonds**

In addition to the risk factors set out in or incorporated by reference into the Programme Memorandum, the attention of investors contemplating investing in the Notes is drawn to the following additional risks relating to Notes issued as Social Bonds.

In respect of any Notes issued as Social Bonds, there can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor.

The Applicable Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Notes specifically for Social Projects. In this case, the Applicable Pricing Supplement will provide additional information in relation to the intended use of proceeds in respect of the Notes, including the applicable investment category/ies and eligibility criteria. This information may be provided by cross-referring to the Framework.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any Social Projects.

The Framework has been aligned with the guidance as issued by ICMA. The principles and guidelines in the SBP are widely accepted by issuers and investors and provide a credible framework for sustainability bond issuances. Despite this — and although the publication by ICMA of the SBP and their predecessors has resulted in greater standardisation — it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "social" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Social Projects, will meet any or all investor expectations regarding such "social" or other equivalently-labelled performance objectives or that any adverse social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Social Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Social Projects to fulfil any social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, provided that the JSE Debt Listings Requirements require Independent External Reviewers to be appointed with reference to the Guidelines on External Reviews.

In the event that any such Notes are listed or admitted to trading on any dedicated "social" or "sustainability" or other equivalently-labelled segments of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines

with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Social Projects. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained (or maintained on a dedicated "social", "sustainability" or other equivalently-labelled segments of any stock exchange or securities market) during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Social Projects in, or substantially in, the manner described in the relevant Applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Social Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Social Projects. Nor can there be any assurance that such Social Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Social Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters on which such opinion or for which such certification is opining or certifying and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance (through the purchasing of transferable instruments (such as invoices, purchase orders and contracts)) Social Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Prospective investors should refer to the Framework (available on the following page of the Issuer's website: <https://www.usplus.world/social-bond>).

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.