APPLICABLE PRICING SUPPLEMENT

US PLUS LIMITED

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

Issue of R30 000 000 Floating Rate Notes (USPN03) 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	14
5.	Tranche Number	1

6.	Aggregate Nominal Amount:	
	a. Series	ZAR30 000 000,00
	b. Tranche	ZAR30 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	Not applicable
10.	Issue Date	5 August 2026
11.	Maturity Date	R30 000 000,00 on 5 August 2027 (as adjusted in accordance with the Applicable Business Day Convention) unless redeemed at a different date by agreement, in which case, such different 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)	Not applicable
19.	Last Day to Register	By 17h00 on 4 November, 4 February, 4 May and 4 August or, if an early redemption occurs, 1 calendar day prior to the actual Redemption Date, or if such is not a Business Day, the Business Day prior to each Floating Interest Payment Date, until the Maturity Date
20.	Applicable Business Day Convention	Following Business Day Convention

FLOATING RATE NOTES

21.		
	(a) Floating Interest Payment Date(s)	5 November, 5 February, 5 May, 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: 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 (*Interpretation*))	Following Business Day Convention
(e)	Minimum Rate of Interest	Not applicable
(f)	Maximum Rate of Interest	Not applicable
(g)	Day Count Fraction	Actual/365
(h)	First Interest Payment Date	5 November 2026
22.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination in accordance with the provisions of paragraph 1 of Schedule 2 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*))
23.	Margin	550 basis points to be added to the Reference Rate.
24.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of paragraph 1 of Schedule 2 (*Screen Rate Determination for Floating Rate Notes Referencing*

		Compounded Daily ZARONIA (Lookback Without Observation Shift))
	(b) Interest Rate Determination Date(s)	The 5th (Fifth) Johannesburg Business Day (as defined in paragraph 1 of Schedule 2 (*Screen Rate Determination for Floating Rate Notes Referencing ZARONIA*)) prior to each Floating Interest Payment Date
	(c) Relevant Screen Page and Reference Code	Not applicable
25.	Observation Method	Lookback Without Observation Shift
26.	Observation Lookback Period	5 (five) Business Days
27.	Any other terms relating to the particular method for determining Rate of Interest/Margin/Fallback provisions	Condition 8.2.5 (*Interest Determination, Screen Rate Determination including fallback provisions*) shall not apply notwithstanding that Screen Rate Determination is specified as the manner in which the Floating Interest Rate is to be determined, and the Floating Interest Rate shall be determined in accordance with the provisions of paragraph 1 of Schedule 2 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
28.	Default Rate	200 basis points above the Interest Rate
PROVISION REGARDING REDEMPTION/MATURITY		
29.	Redemption at the Option of the Issuer:	Yes
	(a) terms applicable on Redemption: Prepayment (early redemption) Penalty	The following penalties will be applied to any early Redemption of the capital amount (i.e. R30 000 000,00): o 1.00% if prepayment is made within three months of the Issue Date o 0.75% if prepayment is made within three to six months of the Issue Date

		○ 0.50% if prepayment is made within 6 to 12 months of Issue Date
30.	Redemption at the Option of the Senior Noteholders:	No
31.	Redemption in the event of a failure to maintain JSE Listing at the election of Noteholders pursuant to Condition 10.5 (*Redemption in the event of a failure to maintain JSE Listing*)	No
32.	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 (*Events of Default*) or if different from that set out in Condition 10.7 (*Early Redemption Amount*).	The Issue Price

PARTIES

33.	Dealer(s)	Not applicable
34.	Debt Sponsor	Merchantec Capital
	Specified Office	13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa
35.	Paying Agent	Absa Bank Limited
	Specified Office	15 Alice Lane, Sandton, 2196, South Africa
36.	Calculation Agent	Absa Bank Limited
	Specified Office	15 Alice Lane, Sandton, 2196, South Africa
37.	Issuer Agent	Absa Bank Limited
	Specified Office	15 Alice Lane, Sandton, 2196, South Africa
38.	Settlement Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited
	Specified Office	15 Alice Lane, Sandton, 2196, South Africa

GENERAL

39.	Financial Exchange	Interest Rate Market of the JSE.
40.	Additional selling restrictions	N/A
41.	Stock Code	USPN03
42.	ISIN No	ZAG000227141
43.	Stabilising manager	N/A
44.	Provisions relating to stabilisation	N/A
45.	Method of distribution	Private Placement
46.	Rating assigned to the Issuer or Programme or Notes	N/A
47.	Applicable Rating Agency	N/A
48.	Aggregate Nominal Amount of all Notes in Issue	ZAR155,000,000 including the issue of Notes contemplated in this Applicable Pricing Supplement and any other Notes issued on the Issue Date.
49.	Programme Amount	R1 000 000 000,00 - The Programme Amount has not been exceeded.
50.	Governing law (if the laws of South Africa are not applicable)	RSA
51.	Use of Proceeds	Corporate purposes of the Issuer
52.	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 28 February 2026, 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.
53.	Covenants	Yes, see Schedule 1 to this Applicable Pricing Supplement headed "*Amended Terms and Conditions*"
54.	Other Provisions	Yes, see Schedule 1 to this Applicable Pricing Supplement headed "*Amended Terms and Conditions*" Yes, see Schedule 2 to this Applicable Pricing Supplement headed "*Additional Terms and*

Conditions of the Notes"

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

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

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

56. 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.

57. Paragraph 3(5)(c)

The auditor of the Issuer is Moore Infinity Inc.

58. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued **ZAR155,000,000** (one hundred and fifty five 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 2027.

59. 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.

60. 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 28 February 2026.

61. Paragraph 3(5)(g)

The Notes issued will be listed.

62. 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.

63. Paragraph 3(5)(i)

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

64. 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.

65. Paragraph 3(5) general

A copy of the Issuer's latest audited financial statements dated 28 February 2026 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 JSE Debt and Specialist Securities 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 2026.

For and on behalf of

Us Plus Limited

Name: Leon Kirkinis

Date: 3 August 2026

Capacity: Director

Who warrants his/her authority hereto

Name: Gary Sayers

Date: 3 August 2026

Capacity: Director

Who warrants his/her authority hereto

SCHEDULE 1

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 1 June 2026 (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 the last day in February in each calendar year until the Maturity Date, provided that the first Measurement Date will be 28 February 2027;

6.1.9 "**Measurement Period**" means each twelve (12) month financial period ending on the 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 1 June 2026 (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 7.1.1 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 *Invoices at Risk:* Trade Receivables that are more than ninety (90) days past due, after application by the Issuer of an assigned risk to each such Trade Receivable using a risk scale of one (1) to five (5) shall not exceed 15% of the Total Receivables

6.2.4 *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 7.1.1 below) shall not exceed 15% of the Total Receivables;

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

6.2.6 *Secured Debt*: the Issuer undertakes not to take on any further secured funding.

6.2.7 *Write off Ratio:* shall not exceed 3%, which as at date of determination thereof, is obtained by dividing the aggregate value of the written off Receivables by the Total Receivables purchased by the Issuer.

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 SECURITY

The Notes are issued on an unsecured basis.

9 GENERAL UNDERTAKINGS

9.1.1 *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.

9.1.2 *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.

9.1.3 *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.

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

9.1.4.1 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

9.1.4.2 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 9.1.4, "**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 conversation 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).

10 **ADDITIONAL INFORMATION UNDERTAKING**

10.1 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.

10.2 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.

SCHEDULE 2

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

1 **SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)**

1.1 The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

"**Compounded Daily ZARONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other part responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Interest Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{Relevant\ ZARONIA_{i-5JBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is, in relation to any Interest Period, the number of calendar days in such Interest Period;

$\mathbf{d_0}$ is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

i is, in relation to any Interest Period, a series of whole numbers from one to d_0, each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

Johannesburg Business Day or **JBD** means a day (other than a Saturday, Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

$\mathbf{n_i}$, for any Johannesburg Business Day "**i**" in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day "**i**" up to but excluding the following Johannesburg Business Day;

“**Observation Lookback Period**” means the period specified as such in this Applicable Pricing Supplement;

“**Publication Time**” means at or about 10h00 (Johannesburg time), or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

“**Relevant Decimal Place**” shall be the number of decimal places specified in this Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be 5 (five));

Relevant ZARONIAi – 5JBD means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day **i;**

“**SARB**” means the South African Reserve Bank;

“**SARB’s Website**” means the website of the SARB currently at www.resbank.co.za, or any **successor** page or website of the SARB (or a successor administrator of ZARONIA) or any successor source;

“**ZARONIA**” means the South African Rand Overnight Index Average administered by the SARB;

“**ZARONIA Observation Period**” means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

“**ZARONIA Reference Rate**” means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA) to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not specified or is unavailable at the Publication Time, as otherwise published by such authorised distributors or, if such daily ZARONIA rate cannot be obtained from such authorised distributors, as published on the SARB's Website, on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

1.2 If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the Relevant Screen Page, has not otherwise been published on the SARB's Website, such ZARONIA Reference Rate shall be:

a) the daily ZARONIA rate last published on the SARB's Website the ZARONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) (the "**Historic ZARONIA Reference Rate**"); or

b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Business Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or, in the event of equality, one of the lowest).

For the purposes of this paragraph, "**SARB Policy Rate**" means, in respect of any relevant day (including any day "**i"**), the repo rate (or any successor rate) which is the main policy rate of the SARB, as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

1.3 In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 2 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*)), the Interest Rate shall be:

a) that determined as at the last preceding Interest Rate Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

b) if there is no such preceding Interest Rate Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest

Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

1.4 If the relevant Series of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 17 (*Events of Default*), the final Interest Rate Determination Date shall, notwithstanding any Interest Rate Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.