

APPLICABLE PRICING SUPPLEMENT



US PLUS LIMITED

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

(Formerly Us Plus (Proprietary) Limited)

Issue of R8 100 000,00 Floating Rate Notes (USP05U)

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	Secured, Senior Notes
3. Form of Notes	Unlisted Registered Notes: The Notes in this Tranche are issued in certificated form and represented by an Individual Certificate.
4. Series Number	5
5. Tranche Number	1
6. Aggregate Nominal Amount:	
(a) Series	8 100 000,00
(b) Tranche	8 100 000,00
7. Interest	Interest-bearing
8. Interest Payment Basis	Floating Rate
9. Automatic/Optional conversion from one Interest /Redemption /Payment Basis to another	N/A
10. Issue Date	13 February 2023

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11. Maturity Date	13 March 2025 (as adjusted in accordance with the Applicable Business Day Convention) unless redeemed or called 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	100% of the Nominal Amount of each Note
18. Books Closed Period(s)	The Register will be closed from the first Day prior to each Floating Interest Payment Date and the fourth Business Day prior to the Maturity Date
19. Last Day to Register	The last day of the calendar month immediately prior to each Floating Interest Payment Date and the fifth Business Day prior to the Maturity Date
20. Applicable Business Day Convention	Following Business Day Convention
FLOATING RATE NOTES	
21.	On or before the 7 th calendar day of each month and the Maturity Date or, if any such day is not a Business Day, the following Business Day as determined in accordance with the Applicable Business Day Convention;
(a) Floating Interest Payment Date(s)	
(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: <ul style="list-style-type: none"> 1) the first Interest Period will commence on the Interest Commencement Date and ending 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
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

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24. Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-Month ZAR-JIBAR
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 28 February 2023
26. Relevant Screen Page and Reference Code	Reuters Code: Reuters page SAFETY code 01209 or any successor page
27. Calculation Agent responsible for calculating amount of principal and interest	The Issuer
28. Default Rate	200 basis points above the Interest Rate
PROVISION REGARDING REDEMPTION/MATURITY	
29. Redemption at the Option of the Issuer:	Yes
If yes:	
(a) Optional Redemption Date(s)	Any Interest Payment Date
(b) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the Option of the Issuer</i>))	Clause 10.3 is applicable (being irrevocable notice of not less than 30 (thirty) Days nor more than 60 (sixty) Days)
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	No greater than the Aggregate Nominal Amount Outstanding
(d) If redeemable in part:	Yes
i. Minimum Redemption Amount(s)	ZAR1 000 000
ii. Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	If the Optional Redemption Date is before 31 March 2024, the Issuer shall pay an early repayment amount to the relevant Noteholders equal to 2% of the Optional Redemption Amount
30. Redemption at the Option of the Senior Noteholders:	Yes
If yes:	
(a) Optional Redemption Date(s)	31 March 2025
(b) Optional Redemption Amount(s)	The Aggregate Nominal Amount Outstanding
(c) Amendment to Minimum period of notice in Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>)	The first paragraph of Condition 10.4 is amended and replaced with the following first paragraph: “If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior

Notes by delivering to the Transfer Agent, in accordance with Condition 19 (Notices), a duly executed notice (Put Notice), at least 6 months prior to the Optional Redemption Date (the first date on which such notice can be given being 30 September 2024 subject to the Applicable Business Day Convention) and which notice may also be given on every Interest Payment Date thereafter).

(d)	If redeemable in part:	
i.	Minimum Redemption Amount(s)	N/A
ii.	Higher Redemption Amount(s)	N/A
iii.	Other terms applicable on Redemption	N/A
31.	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
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 (<i>Events of Default</i>) or if different from that set out in Condition 10.7 (<i>Early Redemption Amount</i>).	100% of the Nominal Amount of each Note
PARTIES		
33.	Dealer(s)	N/A
34.	Paying Agent Specified Office	Us Plus Limited Office 202, Greenside Quarter, 10 Gleneagles Road, Greenside, Johannesburg, 2193, South Africa
35.	Calculation Agent Specified Office	Us Plus Limited Office 202, Greenside Quarter, 10 Gleneagles Road, Greenside, Johannesburg, 2193, South Africa
36.	Transfer Agent Specified Office	Merchantec Capital 13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa
GENERAL		
37.	Financial Exchange	Unlisted
38.	Additional selling restrictions	N/A
39.	Stock Code	USP05U
40.	ISIN No	N/A
41.	Stabilising manager	N/A

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42.	Provisions relating to stabilisation	N/A
43.	Method of distribution	Private Placement
44.	Rating assigned to the Issuer or Programme or Notes	N/A
45.	Applicable Rating Agency	N/A
46.	Aggregate Nominal Amount of Notes in Issue	R100 000 000,00 including the issue of Notes contemplated in this Applicable Pricing Supplement
47.	Programme Amount	R1 000 000 000,00 - The Programme Amount has not been exceeded.
48.	Governing law (if the laws of South Africa are not applicable)	RSA
49.	Use of Proceeds	The funds to be raised through the issue of the Notes are to be used by the Issuer for the reduction of existing debt (particularly the exposure of the Issuer to foreign-currency denominated borrowing) and/or for the purchase by the Issuer of invoices and other assets in the ordinary course of its business.
50.	Other Provisions	<p>Yes, see Schedule 1 of this Applicable Pricing Supplement headed “Amended Terms and Conditions”</p> <p>Transferability: The Noteholder shall, at any time, be entitled to transfer some or all of the Notes to a Permitted Transferee (as defined in Schedule 1) domiciled in South Africa.</p> <p>Drawdown: The Notes issued in terms of this Applicable Pricing Supplement can be drawn down by the Issuer in Tranches of a minimum of R8 100 000, and must be fully drawn down by 31 March 2023.</p>
51.	Security	Yes, see Schedule 2 for the security provided in respect of the obligations under the Notes
52.	Additional Agreement	Yes, a Subordination Agreement by the shareholders of the Issuer in favour of the Noteholder

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by law. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum and the annual financial statements, the annual reports, the constitutional documents of the Issuer, this Applicable Pricing Supplement(s) of the Issuer and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

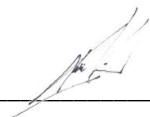
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

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SIGNED at Johannesburg on this 8 February 2023

For and on behalf of

Us Plus Limited



Name: Leon Kirkinis

Capacity: Director

Who warrants his/her authority hereto

Gary T Sayers

Name: Gary Sayers

Capacity: Director

Who warrants his/her authority hereto

SCHEDULE 1**AMENDED TERMS AND CONDITIONS****1. CERTIFICATED AND UNLISTED NOTES**

Due to the fact that the Notes are Certificated and Unlisted:

1.1 the following Conditions will not apply to the Notes:

1.1.1 Condition 8.2.6 (*Notification of Rate of Interest and Interest Amount*); and

1.1.2 Condition 17.3 (*Notification of Event of Default*);

1.2 any provisions requiring the obtaining of any JSE approval, the provision of any documents to the JSE or issuing any SENS in Condition 20 shall not apply; and

1.3 any provisions requiring announcements to be made on SENS in Condition 21 shall not apply.

2. OTHER EVENT OF DEFAULT

As contemplated in Condition 17.1.9 of the Terms and Conditions, it shall be an Event of Default if any provision of Clause 3.2 (*Financial Condition*) below is not satisfied on the date of delivery of the relevant Compliance Certificate to be delivered in terms of Clause 4 (*Provision and Contents of Compliance Certificate*) below.

3. FINANCIAL COVENANTS**3.1 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 –

3.1.1 "**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);

3.1.2 "**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;

3.1.3 "**Equity to Debt Ratio**" at any Measurement Date means the ratio of (i) Equity at such Measurement Date to (ii) Total Interest Bearing Debt at such Measurement Date, expressed as a percentage;

3.1.4 "**Financial Indebtedness**" means any indebtedness for or in respect of –

- 3.1.4.1 moneys borrowed or credit obtained;
 - 3.1.4.2 any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
 - 3.1.4.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - 3.1.4.4 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;
 - 3.1.4.5 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;
 - 3.1.4.6 receivables sold or discounted by the Issuer (other than any receivables to the extent they are sold on a non-recourse basis);
 - 3.1.4.7 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;
 - 3.1.4.8 any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - 3.1.4.9 any swap or hedge transaction ("Treasury Transaction") and, for the purpose of calculating the amount of any person's Financial Indebtedness, excluding any Forward Exchange Contracts used to hedge any foreign exchange denominated liabilities as referred to in Clause 3.2.4, a Treasury Transaction shall be valued at an amount equal to (i) the marked to market value thereof, plus (ii) if an amount owing by that person under the applicable Treasury Transaction has not been paid, that amount;
 - 3.1.4.10 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
 - 3.1.4.11 any liability in respect of any guarantee, indemnity or suretyship for any of the items referred to in Clauses 3.1.4.1 to 3.1.4.10;
- 3.1.5 "**Interest Cover Ratio**" means, in respect of each 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;
- 3.1.6 "**Measurement Date**" means each 28 February; 31 May, 31 August and 30 November until the Maturity Date;
- 3.1.7 "**Measurement Period**" means each 3-month period ending on that Measurement Date;

- 3.1.8 “**Net Book Value**” means, in respect of each Receivable, the net value of the amounts payable by the debtor thereunder as determined by IFRS and after deducting all general and specific bad debt provisions prescribed in terms of the bad and doubtful debt policy maintained by the Company from time to time;
- 3.1.9 “**Net Receivables Value**” means, at any Measurement Date, means the aggregate of the Net Book Value of all the Receivables at such time;
- 3.1.10 “**Receivables**” means amounts owing to the Issuer as a result of the Issuer purchasing (factoring) invoices issued by Issuer’s clients to such clients’ customers;
- 3.1.11 “**Subordinated Debt**” means any indebtedness which has been contractually subordinated to the claims of the Noteholder; and
- 3.1.12 “**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 IFRS.

3.2 Financial Condition: Issuer

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

- 3.2.1 Equity to Debt Ratio: the Equity to Debt Ratio at any Measurement Date shall not be less than 25%;
- 3.2.2 Interest Cover Ratio: the Interest Cover Ratio as at any Measurement Date, but not earlier than twelve months from the Issue Date for the corresponding Measurement Period shall be at least 1.7;
- 3.2.3 Bad Debt Ratio: The bad debts written off by the Issuer in accordance with its bad and doubtful debt policy during each financial year of the Issuer shall be less than 3% of Net Receivables as at the relevant Measurement Date;
- 3.2.4 Any Financial Indebtedness payable in a currency other than ZAR shall be fully hedged;
- 3.2.5 Client Concentration Limit: Receivables in respect of a single client may not exceed 10% of Total Receivables measured from 30 November 2023 until redemption; and
- 3.2.6 Arrears Ratios; Receivables that are more than 60 days past their due date may not exceed 10% of Total Receivables measured from 30 November 2023 until redemption.

3.3 Financial Testing

The financial covenants contained in Clause 3.2 (*Financial Condition*), other than Clause 3.2.3, 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.

3.4 Breach of a Financial Condition Undertaking

Immediately upon becoming aware of a breach of any of the financial covenants contained in Clause 3.2 (Financial Condition) the Issuer shall notify the Lender (and provide such details about the breach as the Noteholder may reasonably request).

4. PROVISION AND CONTENTS OF COMPLIANCE CERTIFICATE

4.1 The Issuer shall supply a Compliance Certificate to the Noteholder within 15 Business days of the end of every Measurement Period

4.2 The Compliance Certificate shall:

4.2.1 certify whether or not as at the relevant Measurement Date the Issuer was in compliance with the financial covenants contained in Clause 3.2 (*Financial Condition*);

4.2.2 set out (in reasonable detail) computations as to compliance with financial covenants contained in Clause 3.2 (*Financial Condition*); and

4.2.3 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.

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

5. SECURITY

The obligations of the Issuer under the Notes to the Noteholder shall be secured through the pre-existing cession in security. The terms of which may be broadened at the discretion of the Noteholder.

6. SUBORDINATION AGREEMENT

The obligations of the Issuer in respect of any claims of any of its shareholders against the Issuer shall be subordinated to the obligations of the Issuer under the Notes to the Noteholder under the terms of a Subordination Agreement in a form approved by the first Noteholder prior to the Issue Date.

7. PERMITTED TRANSFEREE

7.1 “**AAM**” means Absa Alternative Asset Management Proprietary Limited, an authorised financial services provider in accordance with the provisions of the Financial Advisory and Intermediary Services Act (Act 37 of 2002), or its successor in title, Registration Number: 1999/027973/07;

7.2 “**Entity**” means any company, close corporation, trust, joint venture, partnership or a ring-fenced pool of assets or assets and liabilities (in each case whether or not having separate legal personality);

7.3 “**Permitted Transferee**” means any AAM or any Entity which has appointed AAM as its fund or asset or investment manager to make and/or implement investment decisions for it pursuant to which AAM:

- 7.3.1 is authorised to acquire an interest in the Notes for and on behalf of such Entity;
- 7.3.2 is authorised and empowered to enter into contracts (including acquiring the Notes and security arrangements relating thereto) on its behalf and to deal with its investments in and rights thereunder in such manner as AAM may deem fit, subject to the portfolio management agreement and the accompanying investment guideline concluded by it with AAM;
- 7.3.3 concluded all arrangements and contracts related to the acquisition of Notes and security arrangements relating thereto on behalf of such Entities;
- 7.3.4 will act for and on behalf of, and represent such Entities in their dealings with the Issuer.