**Execution**

# NOTEHOLDERS GUARANTEE

by

**BOOYSENDAL PLATINUM PROPRIETARY LIMITED (FORMERLY MICAWBER 278 PROPRIETARY LIMITED)**

in favour of the

**NOTEHOLDERS**

for the obligations of

**NORTHAM PLATINUM LIMITED**

in respect of

the issue of Notes by Northam Platinum Limited under its ZAR2,000,000,000 Domestic Medium Term Note Programme.

## NOTEHOLDERS GUARANTEE

We, the undersigned, being duly authorised signatories of

**BOOYSENDAL PLATINUM PROPRIETARY LIMITED (formerly Micawber 278 Proprietary Limited) (**the **Guarantor**) (registration number 2002/016771/07), being a private company incorporated in accordance with the laws of South Africa,

hereby, irrevocably and unconditionally guarantees (as primary obligor and not merely as surety) to the Noteholders of Notes issued or to be issued by Northam Platinum Limited (the **Issuer**) under the Northam Platinum Limited ZAR2,000,000,000 Domestic Medium Term Note Programme (the **Programme**) the due and punctual performance of all obligations arising under the Programme which the Issuer may incur to the Noteholders in respect of the Notes and the due and punctual payment of all amounts owing by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum issued by the Issuer, dated 3 August 2012, as amended and/or supplemented from time to time (the **Programme Memorandum**).

1. Terms used but not defined herein have the meanings set forth in Condition 1 of the Programme Memorandum headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**).

2. All payments made in terms of this Guarantee shall be made *mutatis mutandis* in accordance with Conditions 8 (*Interest*) and 9 (*Payments*) of the Terms and Conditions.

3. This Guarantee shall be binding on the Guarantor, and shall continue to be binding on the Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Paying Agent or any Noteholder if such rescission or return of payment has been compelled by law as the result of the insolvency of any of the Issuer or any other person or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Issuer or such persons.

4. The Guarantor hereby renounces, all benefits arising from the legal exceptions "*non numeratae pecuniae*" (no money was paid over), "*non causa debiti*" (lack of actionable debt), "*errore calculi*" (mistake in calculation of amount due) and "*beneficia excussionis et divisionis*" (the benefits of excussion and division), with the force and effect of which the Guarantor hereby declares it to be fully acquainted. The Guarantor agrees that this Guarantee is to be in addition and

without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the Guarantor.

5. For so long as a Tranche of Senior Notes remains Outstanding, the Guarantor undertakes not to, and will procure that it shall not, create or permit the creation of any Encumbrance, other than any Permitted Encumbrance over any of its present or future businesses, undertakings, assets or revenues (including any uncalled capital) to secure any present or future Indebtedness of the Issuer or the Guarantor or any guarantee or indemnity given in respect of any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or any such guarantee or indemnity or providing such other security as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.

6. No action in respect of any collateral or security given by the Issuer, or any other persons, in respect of the Notes is required to be taken before action is taken against the Guarantor under this Guarantee, and the existence or enforceability of this Guarantee shall not affect or be affected by any other security held in respect of the Issuer's obligations under the Notes.

7. Any admission made by the Issuer in respect of the Notes shall be binding on the Guarantor.

8. A demand made under this Guarantee by any Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to the Guarantor at the address specified below.

9. Payment to the Paying Agent under this Guarantee shall:

9.1 be made by the Guarantor to the Paying Agent not later than 3 (three) Business Days after receipt of a demand in accordance with clause 8 above;

9.2 discharge the Guarantor of its applicable obligations to the Noteholders under this Guarantee; and

9.3 *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.

10. Notwithstanding any part payment by the Guarantor or on the Guarantor's behalf, the Guarantor shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Noteholders shall have been discharged in full.

11. Each notice, demand or other communication under this Guarantee shall be in writing and be delivered personally or by recognised courier, facsimile or by electronic means and be deemed to have been given:

11.1 in the case of a facsimile, and or by electronic means on the first Business Day following the date of transmission; and

11.2 in the case of a letter, when delivered; and

11.3 shall be sent to the Guarantor at:

**Booysendal Platinum Proprietary Limited**

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| Physical address: | Building 4, 1st Floor, Maxwell Office Park<br>Magwa Crescent West<br>Waterfall City<br>Jukskei View, Johannesburg<br>2090<br>South Africa |
| Attention: | Mr A Khumalo |
| Telefax No: | +27 11 759 6013 |
| E-mail Address: | ayanda.khumalo@norplats.co.za |

or to such other address in South Africa, facsimile number or e-mail address as is notified from time to time by the Guarantor to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions.

12. The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.

13. This Guarantee is, and all rights and obligations relating to this Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.

14. This Guarantee will terminate upon all of the obligations of the Issuer under the Notes being fully and finally discharged in accordance with the Terms and Conditions.

15. The Guarantor agrees for the benefit of the Noteholders that the South Gauteng High Court, Johannesburg, South Africa (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.

16. This Guarantee will be deposited with, and be held by, the Transfer Agent until the later of:

16.1 the date on which the Programme is terminated by the Issuer; and

16.2 the date on which all of the obligations of the Issuer and the Guarantor under or in respect of the Notes have been discharged in full.

17. The Guarantor acknowledges and agrees that each Noteholder shall be entitled to

require the Transfer Agent to produce the original of this Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this Guarantee to that Noteholder on request. In holding the Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Noteholders and shall not accept any liability, duty or responsibility to Noteholders in this regard.

18. This Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless approved by Extraordinary Resolution of Noteholders and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

**SIGNED** at __________________________on this_____day of _______________2017.

For and on behalf of
**BOOYSENDAL PLATINUM PROPRIETARY LIMITED (formerly Micawber 278 Proprietary Limited)**

______________________________
Name:
Capacity:
Who warrants her/his authority hereto

______________________________
Name:
Capacity:
Who warrants her/his authority hereto