The original signed version of this document is available for inspection at the offices of the Issuer at Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa.

EXECUTION

NORTHAM PLATINUM LIMITED GUARANTEE

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by

BOOYSENDAL PLATINUM PROPRIETARY LIMITED

(registration number: 2002/016771/07)

in favour of

the

NOTEHOLDERS

for the obligation of

NORTHAM PLATINUM LIMITED

(registration number 1977/003282/06)

in respect of the

Northam Platinum Limited ZAR15,000,000,000 Domestic Medium Term Note Programme

CONTENTS

GUARANTEE

We, the undersigned,

BOOYSENDAL PLATINUM PROPRIETARY LIMITED

(registration number 2002/016771/07), being a private company with limited liability duly incorporated in accordance with the company laws of South Africa (the **Guarantor**),

hereby irrevocably and unconditionally guarantee (as primary obligor and not merely as surety) to the holders of the Notes (the **Noteholders**) issued or to be issued by Northam Platinum Limited (registration number 1977/003282/06) (the **Issuer**) under the Northam Platinum Limited ZAR15,000,000,000 (fifteen billion Rand) Domestic Medium Term Note Programme (the **Programme**), the due and punctual performance of all obligations arising under the Programme pursuant to the Programme Memorandum issued by the Issuer, dated 7 November 2024, as amended and/or supplemented from time to time (the **Programme Memorandum**), which the Issuer may incur to the Noteholders and the due and punctual payment of all amounts due by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum.

1. Terms used but not defined herein have the meanings set forth in the section 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 9 (*Interest*) and 10 (*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the Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Transfer Agent or any Noteholder if such rescission or return of payment has been compelled by law as a result of the insolvency 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 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 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 Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the 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. The obligations of the Guarantor under this Guarantee will not be affected by, without limitation, an amendment, supplement, extension or invalidity of the Notes and/or the winding-up, liquidation, dissolution, business rescue or placement under supervision of the Issuer.

8. The Guarantor shall not be entitled to cede, delegate, assign or transfer all or any part of its obligations under this Guarantee.

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

10. 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 under clause 13.3 below.

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

11.1. be made by the Guarantor to the Noteholders (through the Paying Agent) not later than 3 (three) Business Days after receipt of a demand in accordance with clause 10 above;

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

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

12. 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.

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

13.1. in the case of electronic communication, on the 1st (first) Business Day following the date of transmission;

13.2. in the case of registered mail, on the 7th Day after the Day on which it was sent; or

13.3. in the case of personal delivery or courier, when delivered; and

shall be sent to the Guarantor at:

Physical address:	Building No.4, 1st Floor Maxwell Office Park Magwa Crescent West Waterfall City, Jukskei View, Johannesburg 2090 South Africa
Attention:	Ms AH Coetzee
Email:	alet.coetzee@norplats.co.za

or to such other address in South Africa or email address as is notified from time to time by the Guarantor to the Noteholders in accordance with Condition 20 (*Notices*) of the Terms and Conditions.

14. 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.

15. Any notice to the Guarantor shall be deemed to have been received by the Issuer, if delivered by hand to the registered office of the Issuer, on the date of delivery, and if sent by registered mail, on the 7th (seventh) Day after the Day on which it is sent. The Issuer may change its registered office upon prior written notice to Noteholders specifying such new registered office.

16. 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.

17. 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.

18. The Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa, Gauteng Local Division, Johannesburg (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.

19. This Guarantee and Accession Letter(s), if any, will be deposited with, and be held by, the Transfer Agent until the later of:

19.1. the date on which the Programme is terminated by the Issuer; and

19.2. 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.

20. The Guarantor acknowledges and agrees that each Noteholder shall be entitled to require the Transfer Agent to produce the original of this Guarantee and Accession Letter(s), if any, 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 and Accession Letter(s), if any, 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.

21. Any member of the Northam Group may become an Additional Guarantor if such member delivers to the Issuer and the Issuer accepts:

21.1. a duly completed and executed Accession Letter in the form as attached hereto as Schedule 1 (*Form of Accession Letter*) hereto; and

21.2. all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) hereto in relation to that Additional Guarantor, each in a form and substance satisfactory to the Issuer.

22. 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.

23. This Guarantee may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

SIGNED at ________________________ on this 7th day of November 2024.

For and on behalf of

BOOYSENDAL PLATINUM PROPRIETARY LIMITED

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

SCHEDULE 1

FORM OF ACCESSION LETTER

To: **[insert]**

And to: **[insert]**

From: **[Insert full name of Additional Guarantor]** (the **Acceding Party**)

Date: **[insert]**

Dear Sirs

NORTHAM PLATINUM LIMITED ZAR15,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME – GUARANTEE DATED [•] 2024 (the Guarantee)

1. We refer to the Guarantee, as amended, restated and/or supplemented from time to time (the **Guarantee**).

2. Terms used but not defined herein have the meanings set forth in the Guarantee.

3. This Accession Letter is delivered to you as Issuer pursuant to Condition 8 (*Guarantee*) of the Terms and Conditions and Clause 21 of the Guarantee.

4. In consideration of the Acceding Party being accepted as a Guarantor for the purposes of the Guarantee, the Acceding Party hereby confirms that, as from the date of acceptance of this Accession Letter by the Issuer, it:

4.1. intends to be a party to the Guarantee as a Guarantor;

4.2. intends to be a party to the Programme Agreement as a Guarantor;

4.3. undertakes to perform all the obligations expressed in the Guarantee and the Programme Agreement to be assumed by a Guarantor; and

4.4. agrees that it shall be bound by all the provisions of the Guarantee and the Programme Agreement as if it had been an original party to the Guarantee and Programme Agreement as a Guarantor.

5. This Accession Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Letter.

6. This Accession Letter shall be governed by and construed in accordance with the laws of South Africa.

For and on behalf of

[The Acceding Party]

____

Name:

Capacity:

Who warrants his authority hereto

Address for notices:

Address:

Email:

For and on behalf of

NORTHAM PLATINUM LIMITED

____

Name:

Capacity:

Who warrants his/her authority hereto

SCHEDULE 2

CONDITIONS PRECEDENT

1. A copy of an Accession Letter executed by the Additional Guarantor.

2. A copy of the constitutional documents of the Additional Guarantor.

3. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Additional Guarantor and/or its shareholders:

3.1. to approve its entry into the Accession Letter, the Guarantee and the Programme Agreement; and

3.2. to authorise appropriate Persons to execute and enter into each of the Accession Letter, the Guarantee and the Programme Agreement; to take any other action in connection therewith; and to authorise appropriate Persons to enter into the Accession Letter, the Guarantee and the Programme Agreement.

4. A copy of any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Issuer considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter, Guarantee and Programme Agreement or for the validity and enforceability of the Accession Letter, Guarantee and Programme Agreement.

5. The published audited annual financial statements of the Additional Guarantor for the three immediately preceding financial years of the Additional Guarantor.

6. A legal opinion of the legal advisers to the Issuer, Arranger and Dealer(s) addressed to the Issuer, Arranger and Dealer(s) dealing with, *inter alia,* the capacity and authority of the Additional Guarantor to enter into the Accession Letter, the Guarantee and the Programme Agreement, substantially in the form distributed to, and agreed by, the Additional Guarantor prior the date of the Accession Letter.