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## APPLICABLE PRICING SUPPLEMENT

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# NORTHAM

P L A T I N U M L I M I T E D

## **NORTHAM PLATINUM LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1977/003282/06)*

*irrevocably and unconditionally guaranteed by*

## **MICAWBER 278 PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/016771/07)*

## **KHUMAMA PLATINUM PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/017272/07)*

### **Issue of ZAR120,000,000 Senior Unsecured Floating Rate Notes due 4 September 2015 Under its ZAR2,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 3 August 2012, prepared by Northam Platinum Limited in connection with the Northam Platinum Limited ZAR2,000,000,000 Domestic Medium Term 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.

#### **PARTIES**

1.	Issuer	Northam Platinum Limited
2.	Guarantors	Micawber 278 Proprietary Limited; and Khumama Platinum Proprietary Limited
3.	Dealer(s)	Nedbank Limited (acting through its Nedbank Capital division)
4.	Managers	N/A
5.	Debt Sponsor	One Capital Advisory Proprietary Limited
6.	Paying Agent	Nedbank Limited (acting through its Nedbank Investor Services division)
	Specified Address	33 Hoofd Street, Braampark, Braamfontein, Johannesburg, 2000, South Africa
7.	Calculation Agent	Nedbank Limited (acting through its Nedbank Capital division)

	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
8.	Transfer Agent	Nedbank Limited (acting through its Nedbank Capital division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

#### **PROVISIONS RELATING TO THE NOTES**

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed
11.	Series Number	1
12.	Tranche Number	2
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,370,000,000
	(b) Tranche	ZAR120,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	The Notes in this Tranche will be listed and are issued in uncertificated form and held by the CSD
18.	Issue Date	11 July 2013
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	101.261515 percent
23.	Interest Commencement Date	4 June 2013
24.	Maturity Date	4 September 2015
25.	Applicable Business Day Convention	Modified Following Business Day
26.	Final Redemption Amount	100 per cent of Nominal Amount
27.	Last Day to Register	by 17h00 on 22 February, 24 May, 24 August and 23 November of each year until the Maturity Date
28.	Books Closed Period	The Register will be closed from 23 February to 3 March, 25 May to 3 June, 25 August to 3 September and from 24 November to 3 December (all dates inclusive) until the Maturity Date
29.	Default Rate	N/A
	<b>FIXED RATE NOTES</b>	N/A
	<b>FLOATING RATE NOTES</b>	
30.	(a) Floating Interest Payment Date(s)	4 March, 4 June, 4 September and 4 December, of each year until the Maturity Date with the first Interest Payment Date being 4 September 2013 in respect of this Tranche of Notes.

(b)	Interest Periods	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 11 July 2013 and ending the day before the next Interest Payment Date
(c)	Definition of Business Day (if different from that set out in Condition 1) ( <i>Interpretation</i> )	N/A
(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	3.5% to be added to the Reference Rate
33.	If ISDA Determination:	
(a)	Floating Rate	N/A
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
(e)	ISDA Definitions to apply	
34.	If Screen Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR
(b)	Interest Rate Determination Date(s)	4 March, 4 June, 4 September and 4 December, of each year until the Maturity Date
(c)	Relevant Screen Page and Reference Code	Reuters page 0#SFXmm: or successor page
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited (acting through its Nedbank Capital division)
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A

**OTHER NOTES** N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

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|-----|---|-----|
| 37. | Redemption at the Option of the Issuer:   | No  |
| 38. | Redemption at the Option of the Senior Noteholders:   | No  |
| 39. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control | Yes |
| 40. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).   | Yes |

**GENERAL**

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| 41. | Financial Exchange   | Interest Rate Market of the JSE                                |
| 42. | Additional selling restrictions                                | N/A  |
| 43. | ISIN No.   | ZAG000099524   |
| 44. | Stock Code   | NHM001   |
| 45. | Stabilising manager  | N/A  |
| 46. | Provisions relating to stabilisation                           | N/A  |
| 47. | Method of distribution   | Private Placement  |
| 48. | Credit Rating assigned to the Issuer                           | BBB+(za); issue date 19 June 2013 and review date 19 June 2014 |
| 49. | Applicable Rating Agency                                       | Global Credit Rating Co. Proprietary Limited                   |
| 50. | Governing law (if the laws of South Africa are not applicable) | N/A  |
| 51. | Other provisions   | <b>Guarantee</b>   |

In accordance with the terms of the Guarantee attached hereto as Schedule 1, the Guarantors have, jointly and severally, irrevocably and unconditionally guaranteed to the Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes issued under the Programme.

- (a) The Guarantors are required to make any payment under the Guarantee by no later than three Business Days after receipt of a demand under and in terms of the Guarantee and these Terms and Conditions. All payments under the Guarantee will pro tanto discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.

- (b) The Guarantee will be deposited with, and be held by, the Paying Agent until the later of:
  - (i) the date on which the Programme is terminated by the Issuer; and
  - (ii) the date on which all the obligations of the Issuer and the Guarantors under or in respect of the Notes have been discharged in full.
- (c) Each Noteholder shall be entitled to require the Paying Agent to produce the original of the Guarantee on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Paying Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

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

52. Paragraph 3(5)(a)

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

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,370,000,000 (inclusive of this issue of Notes on 11 July 2013) in Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR630,000,000 of Commercial Paper (exclusive of this issue of Notes) during the current financial year, ending 30 June 2014.

56. 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 and the Applicable Pricing Supplement.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its

general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are otherwise unsecured, but guaranteed by the Guarantors jointly and severally.

61. Paragraph 3(5)(i)

Ernst & Young, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 11 July 2013.

**SIGNED** at Johannesburg on this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

For and on behalf of  
**NORTHAM PLATINUM LIMITED**

\_\_\_\_\_  
Name: Derek Wolstenholme  
Capacity: Manager – Corporate Finance  
Who warrants his authority hereto

\_\_\_\_\_  
Name: Ayanda Khumalo  
Capacity: Financial Director  
Who warrants his authority hereto

**GUARANTEE**