



The original signed version of this document is available for inspection at the offices of the Issuer at 144 Oxford Road, Rosebank, Melrose, Gauteng, 2196, South Africa.

**Execution Version**

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**VALTERRA PLATINUM LIMITED GUARANTEE**

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by

**RUSTENBURG PLATINUM MINES LIMITED**

(registration number 1931/003380/06)

and

**VALTERRA PLATINUM MARKETING LIMITED**

(registration number 06726161)

in favour of

the

**NOTEHOLDERS**

for the obligation of

**VALTERRA PLATINUM LIMITED**

(registration number 1946/022452/06)

in respect of the

Valterra Platinum Limited ZAR 10,000,000,000 Domestic Medium Term Note Programme

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## **GUARANTEE**

We, the undersigned,

**RUSTENBURG PLATINUM MINES LIMITED**

(registration number 1931/003380/06, a public company with limited liability duly incorporated in accordance with the company laws of South Africa); and

**VALTERRA PLATINUM MARKETING LIMITED**

(registration number 06726161, a company limited by shares and duly incorporated in accordance with the company laws of England and Wales)

(collectively the **Guarantors** and each a **Guarantor**).

hereby, jointly and severally, irrevocably and unconditionally guarantee (as primary obligors and not merely as sureties) to the holders of Notes (the **Noteholders**) issued or to be issued by Valterra Platinum Limited (registration number 1946/022452/06) (the **Issuer**) under the Valterra Platinum Limited ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**), the due and punctual performance of all obligations arising under the Programme pursuant to this 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 issued by the Issuer, dated 09 February 2026, 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 the section of the Programme Memorandum headed "Terms and Conditions of the Notes", as amended, restated and/or supplemented from time to time (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 11 (Payments) of the Terms and Conditions.
3. This Guarantee shall be binding on each Guarantor jointly and severally, and shall continue to be binding on each such 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 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. Each Guarantor hereby renounces, jointly and severally, 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 such Guarantor hereby declares it to be fully acquainted. Each 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 such Guarantor.

5. For so long as a Tranche of Senior Notes remains outstanding, the Guarantors undertake 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 Guarantors 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 any of the Guarantors 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 each 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 all or any of the Guarantors at the address specified under clause 11.2 below.
9. Payment to the Paying Agent under this Guarantee shall:
  - 9.1. be made by any of the Guarantors to the Paying Agent not later than 5 (five) Business Days after receipt of a demand in accordance with clause 8 above;
  - 9.2. discharge any of the Guarantors 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 Guarantors or on the Guarantors behalf, the Guarantors 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 or electronic communication and be deemed to have been given:
  - 11.1. in the case of a letter, when delivered; and
  - 11.2. shall be sent to the Guarantors at:

**11.2.1. RUSTENBURG PLATINUM MINES LIMITED**

**Physical address:**

144 Oxford Road  
Rosebank  
Melrose  
Gauteng, 2196  
South Africa

**Attention:** The Company Secretary  
**Email:** [cosec.platinum@valterraplatinum.com](mailto:cosec.platinum@valterraplatinum.com)

**Copying:** The Treasury Manager  
**Email:** [platinumtreasuryfo@angloamerican.com](mailto:platinumtreasuryfo@angloamerican.com)

11.2.2. and a copy shall be sent to the address below:

**VALTERRA PLATINUM MARKETING LIMITED**

3 New Street Square  
 New Fetter Lane  
 London  
 EC4A 3BF

**Attention:** The Company Secretary  
**Email:** [cosec.platinum@valterraplatinum.com](mailto:cosec.platinum@valterraplatinum.com)

**Copying:** The Treasury Manager  
**Email:** [platinumtreasuryfo@angloamerican.com](mailto:platinumtreasuryfo@angloamerican.com)

or to such other address as is notified from time to time by the Guarantors to the Noteholders in accordance with Condition 21 (Notices) of the Terms and Conditions.

12. The Guarantors choose the address at clause 11 above as their *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 Guarantors agree for the benefit of the Noteholders that the Gauteng Local Division, 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 Guarantors under or in respect of the Notes have been discharged in full.
17. The Guarantors acknowledge and agree 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 each 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.
19. This Guarantee may be executed in any number of counterparts and by the different parties hereto in separate 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.

For and on behalf of  
**RUSTENBURG PLATINUM MINES LIMITED**

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Name:  
Capacity:  
Who warrants his/her authority hereto

For and on behalf of  
**VALTERRA PLATINUM MARKETING LIMITED**

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Name:  
Capacity:  
Who warrants his/her authority hereto