



Registration of a Charge

Company name: **LSA (U.K.) LIMITED**

Company number: **00022290**

Received for Electronic Filing: **01/12/2015**



X4LBGQYR

Details of Charge

Date of creation: **20/11/2015**

Charge code: **0002 2290 0018**

Persons entitled: **MAIN STREET 1383 PROPRIETARY LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HERBERT SMITH FREEHILLS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 22290

Charge code: 0002 2290 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2015 and created by LSA (U.K.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2015 .

Given at Companies House, Cardiff on 2nd December 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION

PLEDGE AND CESSION IN SECURITY (SHAREHOLDERS)

DATED 20 NOVEMBER, 2015

given by

THE PERSONS LISTED IN SCHEDULE 1
(as Original Pledgors)

in favour of

MAIN STREET 1383 PROPRIETARY LIMITED
(TO BE RENAMED MAIN STREET 1383 (RF) PROPRIETARY LIMITED)
(as cessionary and Debt Guarantor)

in respect of certain Shares and Claims

WE HEREBY CERTIFY
THIS TO BE A TRUE AND
ACCURATE COPY OF
THE ORIGINAL

Herbert Smith Freehills LLP
HERBERT SMITH FREEHILLS LLP

Exchange House
Primrose Street
London EC2A 2EG

Date *1-12* 20 *15*

WEBBER WENTZEL

In alliance with > Linklaters

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THIS AGREEMENT is made between:

- (1) **THE PERSONS LISTED IN SCHEDULE 1** as pledgors and cedents (each an **Original Pledgor**);
- (2) **WESTERN PLATINUM (RF) PROPRIETARY LIMITED**, registration number 1963/003589/06 (the **Borrower**);
- (3) **EASTERN PLATINUM (RF) PROPRIETARY LIMITED**, registration number 1987/070294/06 (**Eastern Platinum**); and
- (4) **MAIN STREET 1383 PROPRIETARY LIMITED** (to be renamed Main Street 1383 (RF) Proprietary Limited or such other name as the Companies and Intellectual Property Commission may approve) (registration number 2015/224414/07) as cessionary (the **Debt Guarantor**).

BACKGROUND:

As security for the due and punctual performance of the Secured Obligations (as defined below), LSA UK has agreed to pledge its Shares (as defined below) and each Pledgor has agreed to cede *in securitatem debiti* all its Secured Property (as defined below) to the Debt Guarantor, on the terms set out in this Agreement.

1. INTERPRETATION

1.1 Definitions

In this Agreement:

- 1.1.1 **Accession Undertaking** means, in relation to an Additional Pledgor, a document substantially in the form set out in Schedule Schedule 2 (Form of Accession Undertaking);
- 1.1.2 **Additional Pledgor** means any person that accedes and becomes party to this Agreement as a Pledgor in accordance with Clause 18 (Changes to the Parties);
- 1.1.3 **Agreement** means this pledge and cession agreement and its schedules;
- 1.1.4 **Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Paris, Johannesburg and New York City;
- 1.1.5 **Claims** means, in relation to each Pledgor, all of its current and future claims of whatsoever nature against the Borrower and Eastern Platinum, whether in the form of shareholder loans, intercompany loans, any other form of credit provided, contractual or otherwise, together with the benefit of any security interest given to that Pledgor in respect of those claims;
- 1.1.6 **Counter-indemnity Agreement** means the counter-indemnity agreement dated on or about the Signature Date given by the Indemnifiers (as such term is defined therein) in favour of the Debt Guarantor in terms of which each Indemnifier jointly and severally indemnifies and holds the Debt Guarantor harmless against any claim made against, or liability of the Debt Guarantor under, or amounts paid or due or payable by the Debt Guarantor under the Debt Guarantees;

- 1.1.7 **Debt Guarantees** means:
- (a) the First Ranking Debt Guarantee; and
 - (b) the Second Ranking Debt Guarantee;
- 1.1.8 **Effective Date** means the date on which the guarantees and indemnities in the First Ranking Debt Guarantee come into force and effect in accordance with its terms;
- 1.1.9 **First Ranking Debt Guarantee** means the first ranking debt guarantor guarantee given by the Debt Guarantor in favour of the Senior Creditors dated on or about the Signature Date for the payment obligations of the Obligors under the Senior Finance Documents;
- 1.1.10 **Global Intercreditor Agreement** means the intercreditor agreement, dated 9 November 2015, between, amongst others, the Debt Guarantor, Lonmin, the Borrower, the Senior Creditors (as defined therein), the USD Creditors (as defined therein), the Senior Agent (as defined therein), the Senior Security Agent (as defined therein), the USD Agent (as defined therein) and the USD Security Agent (as defined therein);
- 1.1.11 **Party** means a party to this Agreement;
- 1.1.12 **Pledgor** means:
- (a) each Original Pledgor; and
 - (b) any Additional Pledgor;
- 1.1.13 **Related Rights** means, in relation to the Shares and the Claims:
- (a) any monies and proceeds (including the proceeds of a disposal or other realisation) accrued or receivable in respect of all or part thereof;
 - (b) all rights and benefits in respect of any agreement for the disposal or other realisation thereof; and
 - (c) all contracts, warranties, remedies, security interests, indemnities and other undertakings in respect thereof; and
 - (d) any of the reversionary interests referred to in Clause 4.7.6 (Secured Property);
- 1.1.14 **Relevant Property** means, in relation to each Pledgor, all of its:
- (a) Shares;
 - (b) Claims; and
 - (c) Related Rights,

together with all of that Pledgor's rights, title and interests therein and thereto and claims against any person in respect thereof, of whatsoever nature and howsoever arising (whether actual, prospective or contingent, direct or indirect, arising under common law or statute, whether a claim for the payment of money or the performance of another obligation and whether or not those rights and interests were within the contemplation of the Parties at

the Signature Date and/or the Effective Date) and, in each case, any property forming part thereof;

1.1.15 **Second Ranking Debt Guarantee** means the second ranking debt guarantor guarantee given by the Debt Guarantor in favour of the USD Creditors dated on or about the Signature Date for the payment obligations of the Obligors under or in connection with the USD Finance Documents;

1.1.16 **Secured Obligations** means all present and future obligations and indebtedness of whatsoever nature and/or howsoever arising (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, including any liability to pay damages or pursuant to enrichment) which a Pledgor may now or at any time hereafter owe or have towards the Debt Guarantor under or in connection with this Agreement (including Clause 2.1 (Limited Guarantee));

1.1.17 **Secured Property** means, in relation to each Pledgor, any and all of its Relevant Property;

1.1.18 **Shares** means, in relation to LSA UK, all of the following shares and securities of which it is or becomes the owner, from time to time, or which may be issued or transferred to it in future:

- (a) all the shares of any class or classes in the share capital of the Borrower and/or Eastern Platinum;
- (b) all other securities in the capital of the Borrower and/or Eastern Platinum (including any capitalisation shares or bonus shares issued in respect of the shares referred to in paragraph (a) above); and
- (c) any securities issued in substitution or exchange for the securities in paragraphs (a) and (b) above,

including all rights to dividends and voting rights in relation to those shares and securities; and

1.1.19 **Signature Date** means the date on which, once this Agreement has been signed by all the Parties, it is signed by the last Party to do so.

1.2 Construction

1.2.1 Terms and expressions defined in the Global Intercreditor Agreement, unless expressly defined in this Agreement, have the same meaning in this Agreement.

1.2.2 The provisions of clause 1.2 (Construction) and clause 1.3 (Third party rights) of the Global Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement, except that any reference in those clauses to the Global Intercreditor Agreement is to be construed as references to this Agreement.

1.2.3 Any undertaking of a Pledgor under this Agreement remains in force until the Secured Debt Discharge Date.

1.2.4 This Agreement and the rights and obligations of the Parties under this Agreement shall in all respects be subject to the terms and conditions of the Global Intercreditor Agreement and in the event of any conflict between the

provisions of this Agreement and the Global Intercreditor Agreement, the provisions of the Global Intercreditor Agreement shall prevail to the extent of such inconsistency.

- 1.2.5 If any amount paid to a Secured Creditor under a Secured Debt Finance Document is capable of being avoided or otherwise set aside on the liquidation, business rescue or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably discharged for the purposes of this Agreement.

2. LIMITED GUARANTEE, PLEDGE AND CESSION IN SECURITY

2.1 Limited guarantee

- 2.1.1 Each Pledgor (as a principal debtor and not merely as a surety) irrevocably and unconditionally and jointly and severally, and as a discrete obligation enforceable against it:
- (a) guarantees to the Debt Guarantor punctual performance by the Obligors of all the Obligors' obligations under the Secured Debt Finance Documents and the Counter-indemnity Agreement;
 - (b) undertakes to the Debt Guarantor that whenever an Obligor does not pay any amount when due and payable under or in connection with a Secured Debt Finance Document and the Counter-indemnity Agreement, that Pledgor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (c) agrees with the Debt Guarantor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Debt Guarantor immediately on demand against any properly evidenced cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Secured Debt Finance Document and the Counter-indemnity Agreement on the date when it would have been due. The amount payable by a Pledgor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 if the amount claimed had been recoverable on the basis of a guarantee.
- 2.1.2 The guarantee set out in this Clause 2.1 is a continuing guarantee and will extend to the ultimate balance of all sums payable by an Obligor under the Secured Debt Finance Documents and the Counter-indemnity Agreement, regardless of any intermediate payment or discharge in whole or in part.
- 2.1.3 The payment obligations of the Pledgors under Clause 2.1.1 above are subject to the restrictions set out in Clause 2.2 (Limited Recourse) below.

2.2 Limited recourse

- 2.2.1 In this Clause:

- (a) **Secured Property Income** means, in relation to each Pledgor, all unpaid income (whether in the form of declared but unpaid dividends (including the rights to receive unpaid dividends), unpaid interest, unpaid fees, unpaid royalties or other unpaid income) and other unpaid revenue

earned from or in connection with any part of the Secured Property of that Pledgor;

- (b) **Secured Property Proceeds** means, in relation to each Pledgor, all value of a capital nature obtained from the Secured Property of that Pledgor on the sale or other disposal or realisation of any part of such Secured Property in accordance with the provisions of clause 9 (whether on enforcement of the security or otherwise) and all compensation payable on the compulsory purchase of all or any part of such Secured Property,

and all Secured Property Income and Secured Property Proceeds are to be calculated without any deduction or withholding for or on account of any Taxes, or any set off, counterclaim or similar right exercisable against a Pledgor.

2.2.2 The recourse of the Debt Guarantor against a Pledgor in respect of its payment obligations under Clause 2.1 above and/or Clause 16.2 below:

- (a) is limited to the recoveries realised upon the enforcement of the Debt Guarantor's rights under this Agreement in respect of that Pledgor's Secured Property Income and its Secured Property Proceeds; and
- (b) shall never exceed the amount of the Secured Obligations, from time to time.

2.3 Pledge and cession

Each Pledgor pledges to the Debt Guarantor all its Shares and cedes *in securitatem debiti* to the Debt Guarantor all its Secured Property, in each case individually and collectively with all the other Secured Property, as continuing general covering collateral security for the due, proper and punctual payment and performance in full of all the Secured Obligations, on the terms set out in this Agreement, which pledge and cession the Debt Guarantor accepts.

2.4 Nature of pledge and cession

2.4.1 The pledge and cession contemplated by this Agreement is intended to operate as a pledge and a cession of each part and all of the Shares and the Secured Property, individually and collectively.

2.4.2 If, for any reason, any security interest intended to be created under this Agreement is or becomes illegal, invalid or unenforceable in respect of:

- (a) some of the Shares or the Secured Property, the pledge of those Shares and the cession of that Secured Property shall be severed from this Agreement; and
- (b) a particular Pledgor, the pledge of Shares and the cession of Secured Property given by that Pledgor shall be severed from this Agreement,

and this Agreement and the security interest created over the remainder of the Secured Property shall continue in full force and effect.

2.4.3 The cession contemplated by this Agreement operates as a security cession and not as an outright cession, and each Pledgor retains bare ownership of all

its Secured Property, subject to the rights of the Debt Guarantor as secured creditor under this Agreement.

2.5 Pledgors remain liable to perform obligations

Notwithstanding any other provision of a Secured Debt Finance Document, each Pledgor shall remain liable to perform all its duties and obligations, whether contractual or otherwise, in respect of its Secured Property and nothing in this Agreement or the exercise by a Secured Creditor of any right under a Secured Debt Finance Document shall constitute or be deemed to constitute a delegation to or acceptance by a Secured Creditor of any obligation of a Pledgor or any other person.

3. DURATION

3.1 This Agreement and the security interest created pursuant to this Agreement:

3.1.1 come into full force and effect on the Effective Date without any further action, consent or authority required from any person;

3.1.2 unless expressly otherwise agreed by the Debt Guarantor in writing, shall not terminate before the Secured Debt Discharge Date; and

3.1.3 shall remain of full force and effect, notwithstanding any intermediate discharge or settlement of, or temporary fluctuation in, the Secured Obligations.

3.2 This Agreement and the security interest created under this Agreement over the Secured Property of an Additional Pledgor comes into full force and effect on the date of the Accession Undertaking entered into by it.

4. REPRESENTATIONS AND WARRANTIES BY THE PLEDGORS

4.1 General

4.1.1 Each Pledgor makes the representations and warranties set out in this Clause 4 to the Debt Guarantor on the Effective Date and on each day that this Agreement is in force (except as otherwise stated below). References in this Clause to "it" or "its" include, unless the context otherwise requires, each Pledgor.

4.1.2 The Secured Creditors enter into the Secured Debt Finance Documents on the strength of and relying on the representations and warranties set out in this Clause 4, each of which is a separate representation and warranty, given without prejudice to any other representation or warranty and is deemed to be a material representation or warranty (as applicable) inducing the Secured Creditors to enter into the Secured Debt Finance Documents.

4.2 Status

4.2.1 Each Pledgor is a limited liability company, duly incorporated and validly existing under the laws of its incorporation.

4.2.2 It has the power to own its assets (including all its Secured Property) and carry on its business as it is being conducted.

4.3 **Powers and authority**

It has the power to enter into and perform, and has taken all necessary corporate action to authorise the entry into and performance of, this Agreement and the transactions contemplated by this Agreement.

4.4 **Legal validity**

This Agreement:

- 4.4.1 creates the security interest it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or business rescue or otherwise; and
- 4.4.2 subject to the Reservations (as such term is defined in the Senior Facility Agreement and the USD Facility Agreement), constitutes its legally valid and binding obligation, enforceable against it in accordance with its terms.

4.5 **Non-conflict**

Its entry into and the performance of its obligations under this Agreement, the transactions contemplated by and the security interest created under this Agreement, do not and will not conflict with:

- 4.5.1 any law or regulation applicable to it;
- 4.5.2 its constitutional documents ; or
- 4.5.3 any contractual obligation or document which is binding upon it or any of its assets, or constitute a default (however described) under any such agreement or instrument.

4.6 **Authorisations**

- 4.6.1 All authorisations required by it in connection with the entry into, performance, validity and enforceability of, the transactions contemplated by and the security interest established under, this Agreement have been obtained or effected (as appropriate) and are in full force and effect.
- 4.6.2 If it is required to give notice to or obtain consents or waivers from any person to pledge its Shares and cede its Secured Property under this Agreement, all such notices have been given and consents or waivers obtained before the Effective Date (or, in respect of a person which becomes a Pledgor after the Effective Date, before the date of the applicable Accession Undertaking).

4.7 **Secured Property**

- 4.7.1 The Secured Property is and will be valid and all rights evidenced thereby or which exists in respect thereof are and will be legally valid, binding and fully enforceable in accordance with their terms in all respects.
- 4.7.2 The Shares:
 - (a) are fully paid-up; and
 - (b) have been validly allotted and issued or transferred to it in compliance with all applicable laws and regulations.

- 4.7.3 It is and will remain the sole legal and beneficial owner of all of the Secured Property over which it grants or purports to grant the security interests under this Agreement to the exclusion of all others.
- 4.7.4 No person has an option or right of refusal over the Secured Property or any part thereof which would apply on enforcement by the Debt Guarantor of its rights under this Agreement.
- 4.7.5 No part of the Secured Property has been pledged, ceded (either outright or as security), discounted, factored, mortgaged under notarial bond or otherwise, or otherwise disposed of or hypothecated, nor is it subject to any other right or claim in favour of any person (including any rights of pre-emption) which would apply on enforcement by the Debt Guarantor of its rights under this Agreement, save for any contractual restrictions which have been waived by the applicable counterparty to the satisfaction of the Secured Creditors or the Debt Guarantor (on behalf of the Secured Creditors) or any reversionary security interests created pursuant to a PLC Security Document.
- 4.7.6 If any Secured Property is subject to any security interest in breach of this representation and warranty then, without prejudice to any other rights that the Debt Guarantor may have, any reversionary or other interests a Pledgor may have in the said Secured Property are also ceded to the Debt Guarantor.

5. UNDERTAKINGS BY THE PLEDGORS

Each Pledgor is bound by the undertakings set out in this Clause 5. The undertakings in this Clause 5 remain in force from the Effective Date and on each day that this Agreement is in force and for so long as any amount is outstanding under the Secured Debt Finance Documents.

5.1 Negative pledge

Save as expressly permitted under the Senior Facility Agreement, a Pledgor:

- 5.1.1 shall not create or permit to exist any further security interest over any Secured Property without the express prior consent of the Debt Guarantor;
- 5.1.2 shall not dispose of the Secured Property in any manner without the express prior consent of the Debt Guarantor; and
- 5.1.3 must at all times keep the Secured Property free of judicial attachments and other security interest.

5.2 Preservation of Secured Property

5.2.1 Each Pledgor undertakes:

- (a) that it shall not permit any material depreciation of the value of, or a variation of rights relating to, the Secured Property or any of them to occur without the express prior consent of the Debt Guarantor;
- (b) not to take or refrain from taking any action which could reasonably be expected to adversely affect the rights of the Debt Guarantor under this Agreement or the effectiveness of the security interest created by this Agreement;

- (c) to take all appropriate steps required from time to time for the care, preservation and protection of the Secured Property and the rights of the Debt Guarantor under this Agreement; and
- (d) timeously to comply in full with all its obligations in respect of the Secured Property, from time to time.

5.2.2 Each Pledgor waives for the benefit of the Debt Guarantor any and all rights it may have in respect of the Secured Property which conflict with or may restrict the rights of the Debt Guarantor under this Agreement.

5.3 **Shares**

Except with the express prior written consent of the Debt Guarantor or as expressly permitted pursuant to the provisions of any Secured Debt Finance Document, the Pledgor must not allow any alteration to the authorised or issued share capital (including the issue of any new shares) of the Borrower and/or Eastern Platinum.

5.4 **Amounts received on account of Secured Property**

If an Event of Default is continuing, each Pledgor shall forthwith pay and transfer to the relevant Security Agent (acting on behalf of or for the benefit of the Debt Guarantor), and place it in possession of, all cash and other assets received in respect of the Secured Property.

6. **UNDERTAKINGS BY THE BORROWER AND EASTERN PLATINUM**

6.1 **Notice to the Borrower and Eastern Platinum**

6.1.1 Each Pledgor and the Debt Guarantor hereby give the Borrower and Eastern Platinum notice that:

- (a) pursuant to this Agreement LSA UK has, *inter alia*, pledged all its Shares and each Pledgor has ceded *in securitatem debiti* to the Debt Guarantor all its Shares, Claims and Related Rights; and
- (b) with effect from the date on which the Debt Guarantor notifies the Borrower and Eastern Platinum in writing that an Event of Default is continuing, and thereafter until otherwise notified by the Debt Guarantor, the Borrower and Eastern Platinum must make all payments to be made to a relevant Pledgor in respect of its Shares, Claims and Related Rights direct to the relevant Security Agent (acting on behalf of or for the benefit of the Debt Guarantor) by payment into any bank account nominated by the relevant Security Agent (acting on behalf of or for the benefit of the Debt Guarantor) in writing.

6.1.2 The instructions in this Clause 6.1 may not be revoked or amended without the prior written consent of the Debt Guarantor.

6.2 **Acknowledgements by the Borrower and Eastern Platinum**

6.2.1 Each of the Borrower and Eastern Platinum acknowledges the terms of Clause 6.1 (Notice to Borrower and Eastern Platinum) above and hereby irrevocably and unconditionally confirms its consent to, and acknowledges and agrees to the terms and conditions of such clause.

- 6.2.2 In the event of the Debt Guarantor exercising its rights under this Agreement, each of the Borrower and Eastern Platinum irrevocably and unconditionally:
- (a) undertakes to give effect to the terms of Clause 6.1 (Notice to the Borrower and Eastern Platinum) above and to perform its obligations in relation to the Secured Property to and in favour of the Debt Guarantor;
 - (b) undertakes to recognise any person to whom any Shares, Claims or Related Rights are to be transferred, to approve the transfer to that person and to update its securities register accordingly to reflect such transfer;
 - (c) consents to the transfer of any Shares, Claims and Related Rights pursuant to the enforcement by the Debt Guarantor of any of its rights under this Agreement.

7. DELIVERY OF DOCUMENTS

7.1 General

The documents set out in this Clause 7 must be delivered by each Pledgor to the Debt Guarantor as follows:

- 7.1.1 in the case of an Original Pledgor (i) in respect of the documents set out in clause 7.2, by no later than the Effective Date; and (ii) in respect of the documents set out in clause 7.3, by no later than the date specified in clause 7.3;
- 7.1.2 in the case of an Additional Pledgor, by no later than the date on which it becomes a party to this Agreement by executing an Accession Undertaking; and
- 7.1.3 in respect of Secured Property subsequently acquired by a Pledgor or otherwise arising before the Secured Debt Discharge Date, by no later than 5 Business Days after that property becomes Secured Property.

7.2 Shares and Claims

Each Pledgor must deliver to the Debt Guarantor in respect of all the Shares Claims:

- 7.2.1 the original share certificates in respect of those Shares; and
- 7.2.2 securities transfer forms in respect of those Shares, undated and duly signed by that Pledgor as transferor and left blank as to transferee.

7.3 Other requirements

- 7.3.1 If any Secured Property, or part thereof, is evidenced by a document, or when a Pledgor holds security for any obligation owed to it in respect of Secured Property and that security is evidenced by a document, that Pledgor shall, at the request of the Debt Guarantor, deliver a certified copy of that document to the Debt Guarantor within 5 Business Days of request thereof.
- 7.3.2 In addition to the documents referred to above, each Pledgor shall deliver to the Debt Guarantor any other documents relating to its Secured Property for which the Debt Guarantor may at any time reasonably call, which documents must be delivered to the Debt Guarantor within a reasonable period, as

agreed between the Debt Guarantor and the Pledgor and, failing such agreement, within 10 Business Days.

- 7.3.3 The Debt Guarantor may retain possession of all documents delivered to it under this Clause 7 and deal with them in accordance with the Secured Debt Finance Documents until the Secured Debt Discharge Date, after which they shall be returned to the relevant Pledgor as soon as reasonably possible.
- 7.3.4 If any third party consents are required by a Pledgor to pledge and cede any of its Secured Property under this Agreement, it must obtain those third party consents before or on the Effective Date.

8. RIGHTS OF THE PLEDGOR BEFORE AN EVENT OF DEFAULT

- 8.1 Unless the Debt Guarantor has given the Pledgors written notice of an Event of Default which is continuing, each Pledgor is entitled, at its own cost, to:
 - 8.1.1 enforce and receive payment for, delivery of or performance in respect of all amounts or obligations owing in respect of the Secured Property in the ordinary course of business and, subject to the Secured Debt Finance Documents, to appropriate amounts so recovered to its own use, including any dividends or other benefits in respect of its Shares and Claims;
 - 8.1.2 receive notice of every general meeting of shareholders of the Borrower and/or Eastern Platinum (provided that each such notice is to be forwarded to the Debt Guarantor as if it were a shareholder of the Borrower and/or Eastern Platinum); and
 - 8.1.3 attend every general meeting of the shareholders of the Borrower and/or Eastern Platinum, and exercise all the votes attaching to the Shares at such meetings (provided that it will not exercise those votes in a manner which is reasonably likely to (a) be prejudicial to the validity or enforceability of this Agreement; (b) impair the value of any Share; or (c) be otherwise materially prejudicial to the Debt Guarantor).
- 8.2 If an Event of Default is continuing, all rights, powers and privileges attaching to the Secured Property, including, but not limited to those set out in Clause 8.1 above, shall vest in the Debt Guarantor with the power to exercise them either in its own name or in the name of the relevant Pledgor. If the Debt Guarantor so directs when an Event of Default is continuing, a Pledgor shall exercise the Debt Guarantor's rights, powers and privileges in its own name and to the greatest extent permitted by applicable law.

9. ENFORCEMENT

9.1 Realisation

If an Event of Default is continuing, the Debt Guarantor may, without prejudice to any other rights it may have against a Pledgor, exercise its rights under this Clause 9, and otherwise put into force and effect all rights, powers and remedies available to it in relation to the Secured Property, in such manner and on such terms and conditions as it in its sole discretion considers most expedient. Without limiting the foregoing, if an Event of Default is continuing, the Debt Guarantor or its nominee may, and each Pledgor hereby irrevocably and unconditionally authorises and empowers the Debt Guarantor or its nominee, and appoints it *in rem suam*, without any further authority or consent of any nature whatsoever required from any

person, in the name of the Debt Guarantor or its nominee or in the name of any Pledgor to:

- 9.1.1 exercise all or any of the rights, powers and privileges and enforce all or any obligations attaching to the Secured Property in such manner and on such terms as the Debt Guarantor in its sole discretion deems fit; and/or
- 9.1.2 receive payment for, delivery of, and/or performance in respect of, the Secured Property in its own name or that of its nominee; and/or
- 9.1.3 authorise any officer of the Debt Guarantor (whose appointment need not be proved) to sign, on behalf of and in the name of a Pledgor, any securities transfer form or other document that may be necessary to give effect to any disposal or realisation of Secured Property by the Debt Guarantor under this Clause; and/or
- 9.1.4 at the election of the Debt Guarantor:
 - (a) sell or otherwise realise all or some of the Secured Property by public auction;
 - (b) sell or otherwise realise all or some of the Secured Property by private treaty at Fair Value (as defined below); or
 - (c) take over all or some of the Secured Property at Fair Value (as defined below),

and, subject to the provisions of Clause 10 below (Appropriation of Proceeds), apply the proceeds of such sale, purchase or other realisation or transfer (including the purchase price payable for any Secured Property taken over by the Debt Guarantor) against the Secured Obligations on the basis that any excess upon realisation or balance owing to a Pledgor (as the case may be) will be paid to that Pledgor.

For the purposes of paragraph (c) above, the **Fair Value** of any Secured Property will be the value agreed in writing between the Debt Guarantor and the relevant Pledgor or, failing agreement within ten Business Days after delivery of a notice to a Pledgor stating that the Debt Guarantor intends to exercise its rights under this clause 9, the value determined by an independent chartered accountant employed by either PwC, EY, Deloitte or KPMG agreed to by the Debt Guarantor and the relevant Pledgor (or, failing agreement within 5 Business Days, appointed, at the request of either Party, by the President of the Southern African Institute of Chartered Accountants, or the successor body thereto), which independent accountant shall act as an expert and not as an arbitrator, shall be instructed to make his determination within ten Business Days and shall determine the liability for his charges (which shall be paid accordingly), provided that if a determination is manifestly unjust and a court exercises its general power, if any, to correct such determination, all the Parties shall be bound thereby; and/or

- 9.1.5 institute any legal proceedings which the Debt Guarantor may deem necessary in connection with any sale, purchase or other realisation or transfer of any of the Secured Property and to prosecute such proceedings to their final end and conclusion, including the prosecution of such appeals and reviews as the Debt Guarantor in its discretion may determine; and/or

- 9.1.6 compromise any of the Secured Property, grant any extension or other indulgence in respect of the Secured Property, agree to amend the terms of the Secured Property, and/or release any security, guarantee or suretyship held for the Secured Property or waive any right which relates to or constitutes part of the Secured Property; and/or
- 9.1.7 give transfer of and convey valid title in any Secured Property to any person (including the Debt Guarantor) and take all such further or other steps as the Debt Guarantor may consider necessary to deal with the Secured Property; and/or
- 9.1.8 take all such further or other steps as the Debt Guarantor may consider necessary to deal with the Secured Property in order to give effect to this Agreement.

9.2 Undertakings by Pledgors in respect of realisation

On the Debt Guarantor taking any action under Clause 9.1 above, or otherwise as required by the Debt Guarantor if an Event of Default is continuing, each Pledgor shall on demand by the Debt Guarantor:

- 9.2.1 give written notice to all persons required by the Debt Guarantor that payment for, delivery of or performance in respect of the relevant Secured Property must be made to the Debt Guarantor and that payment, delivery or performance to the relevant Pledgor or to anyone else will not constitute valid payment, delivery or performance, and the Debt Guarantor shall be entitled to do likewise. A Pledgor shall on demand by the Debt Guarantor provide proof that such notification has been duly given;
- 9.2.2 refuse to accept any payment, delivery, or performance tendered in respect of any of the Secured Property and order that such payment, delivery or performance be tendered to the Debt Guarantor;
- 9.2.3 forthwith pay over or deliver to the Debt Guarantor any interest, dividend, negotiable instruments or other monetary benefits of any nature accrued or received in respect of the Secured Property after the date of an Event of Default by depositing the same into any bank account nominated by the relevant Security Agent (acting on behalf of or for the benefit of the Debt Guarantor);
- 9.2.4 deliver to the Debt Guarantor any property which that Pledgor acquires or which accrues to it in connection with the Secured Property;
- 9.2.5 at its own cost, carry out any lawful directions the Debt Guarantor may give in regard to the realisation of the Secured Property and sign any document or do any other lawful act necessary to (a) vest the Secured Property in the Debt Guarantor; (b) enable any sale, purchase or other realisation or transfer of Secured Property; or (c) perfect and complete (to the extent necessary) the pledge and the cession of any Secured Property under this Agreement.

9.3 Waiver of pre-emptive rights

Each Pledgor hereby irrevocably and unconditionally waives and abandons all rights of pre-emption and/or any other preferential or mandatory rights it may have, whether such rights arise from contract or statute or otherwise, to be offered and to purchase any of the Relevant Property forming the subject matter of any security interest realised by the Debt Guarantor pursuant to the terms of this Agreement.

9.4 No obligation on the Debt Guarantor

Notwithstanding anything to the contrary contained in this Agreement, the Debt Guarantor shall not be obliged to take any steps to preserve, protect, collect, recover or otherwise enforce its rights under or in respect of the Secured Property.

10. APPROPRIATION OF PROCEEDS

Subject to the Global Intercreditor Agreement, the Debt Guarantor shall apply the net proceeds of all amounts received pursuant to the sale or other realisation of Secured Property or from the appropriation of cash amounts which constitute Secured Property under this Agreement (after deducting all properly evidenced costs and expenses incurred by the Debt Guarantor in relation to that sale or realisation) in reduction or discharge of the Secured Obligations in such order and in such manner as the Debt Guarantor deems fit.

11. PAYMENTS

11.1 Place

All payments by the Pledgors under this Agreement must be made to such account as the relevant Security Agent (acting on behalf of or for the benefit of the Debt Guarantor) may notify to the Pledgors for this purpose by not less than 5 Business Days' prior notice.

11.2 Currency of account

Each amount payable under this Agreement is payable in Rand.

11.3 Funds

Payments under this Agreement must be made for value on the due date in immediately available and freely transferable funds, or at such times and in such currency as the Debt Guarantor may specify to a Pledgor as being customary at the time for the settlement of transactions in Rand in the place for payment.

11.4 No set-off or deduction

All payments made by a Pledgor under this Agreement must be calculated and made without (and free and clear of any taxes payable, deduction for) set-off or counterclaim.

12. FURTHER ASSURANCES

Each Pledgor shall generally promptly do everything that may be required in order to comply with its obligations under this Agreement, and as may otherwise be required by the Debt Guarantor for the purposes of, and to give effect to, this Agreement, failing which the Debt Guarantor may, to the extent possible, attend thereto on behalf of the relevant Pledgor and recover on demand from that Pledgor any reasonable expenses incurred in relation thereto. In particular each Pledgor shall execute and do all such acts and things as the Debt Guarantor, in its reasonable discretion, may require:

- 12.1 to perfect or protect the security interest created (or intended to be created) by this Agreement;
- 12.2 to preserve or protect any of the rights of the Debt Guarantor under this Agreement;
- 12.3 to enforce any security interest created under this Agreement on or at any time

after it becomes enforceable;

12.4 for the exercise of any power, authority or discretion vested in the Debt Guarantor under this Agreement; and

12.5 to carry out the effect, intent and purpose of this Agreement,

in any such case, forthwith upon demand by the Debt Guarantor to the maximum extent permitted by law and at the expense of the Pledgors.

13. ADDITIONAL RIGHTS

The rights conferred on the Debt Guarantor by this Agreement are additional to and not in substitution for:

13.1 any other rights the Debt Guarantor has, or may at any time in the future have, against a Pledgor or any other person; and/or

13.2 any other security held or hereafter to be held by the Debt Guarantor from a Pledgor or any other person, in connection with the Secured Obligations. The Debt Guarantor may release any security held by it without prejudice to its rights under this Agreement.

14. PLEDGORS BOUND NOTWITHSTANDING CERTAIN CIRCUMSTANCES

Each Pledgor agrees that on signature of this Agreement (in the case of an Original Pledgor) or an Accession Undertaking (in the case of an Additional Pledgor), it will be bound under this Agreement to the full extent hereof, despite the fact that:

14.1 any additional security from that Pledgor or any other person for the Secured Obligations may not be obtained or may be released or may cease to be held for any other reason;

14.2 the Secured Creditors may agree any variation or novation of the Secured Debt Finance Documents (including any amendment providing for the increase in the amount of a Facility or an additional facility);

14.3 any Secured Creditor, the Debt Guarantor and/or any relevant Security Agent may receive a dividend or benefit in any insolvency, liquidation, business rescue or any compromise or composition, whether in terms of any statutory enforcement or the common law;

14.4 any Secured Creditor and/or the Debt Guarantor may grant any indulgences to a Pledgor or may not exercise any one or more of its rights under the Secured Debt Finance Documents, either timeously or at all; or

14.5 any other fact or circumstance may arise on which a Pledgor might otherwise be able to rely on a defence based on prejudice, waiver or estoppel.

If a Pledgor suffers any loss arising from any of the facts, circumstances, acts or omissions referred to above, it will have no claim against any Secured Creditor in respect thereof.

15. KEEPING, INSPECTION AND DELIVERY OF RECORDS

15.1 Each Pledgor shall at all times keep up-to-date records of the Secured Property and shall comply with any reasonable directions the Debt Guarantor may give in regard to the keeping of such records.

- 15.2 The Debt Guarantor or anyone authorised by it may at any time and on reasonable notice inspect any of a Pledgor's books of account and other records, including books of account and records in the possession of a third party.
- 15.3 If the Debt Guarantor at any time so requests, a Pledgor shall at its own cost deliver to the Debt Guarantor or its order certified copies of any of the books and records referred to in this Clause above.

16. EXEMPTION FROM LIABILITY

- 16.1 Neither the Debt Guarantor nor any Secured Creditor, its officers, trustees, agents, beneficiaries, employees and advisors shall be liable for loss or damage, whether direct, indirect, consequential or otherwise, suffered by a Pledgor howsoever arising in connection with this Agreement, whether that loss or damage arises as a result of a breach of contract (whether total, fundamental or otherwise), delict or any other cause and whether this Agreement has been terminated or not, other than as a result of the gross negligence or wilful misconduct of the Debt Guarantor or that Secured Creditor.
- 16.2 Subject to clause 2.2, each Pledgor hereby indemnifies (and agrees to keep indemnified) and hold harmless the Debt Guarantor, each Secured Creditor and their respective officers, trustees, agents, beneficiaries, employees and advisors against any and all losses, claims, damages or liabilities (excluding any consequential damages, loss or liability (including opportunity cost)) to which it may become subject under or in connection with this Agreement, and agrees to reimburse the Debt Guarantor for any legal or other expenses reasonably incurred by it (or any Secured Creditor) in connection with investigating or defending any such loss, claim, damage, liability or action; provided, that no Pledgor will be liable to the Debt Guarantor (or any Secured Creditor) to the extent that any such loss, claim, damage or liability arises out of the gross negligence or wilful misconduct of the Debt Guarantor or any of its officers, trustees, agents, beneficiaries, employees and advisors, as the case may be.

17. DEFERRAL OF PLEDGORS' RIGHTS

- 17.1 Until all amounts which may be or become payable by the Pledgors under or in connection with this Agreement have been irrevocably paid in full and unless the Debt Guarantor otherwise directs, no Pledgor will exercise any rights which it may have by reason of performance by it of its obligations hereunder or by reason of any amount being payable, or liability arising, hereunder:
- 17.1.1 to be indemnified by a Pledgor;
- 17.1.2 to claim any contribution from any other guarantor or provider of security for any Pledgor's obligations under this Agreement;
- 17.1.3 to take the benefit (in whole or in part and whether by way of subrogation, cession of action or otherwise) of any rights of the Debt Guarantor under this Agreement or of any other guarantee or security interest taken pursuant to, or in connection with, this Agreement by the Debt Guarantor;
- 17.1.4 to bring legal or other proceedings for an order requiring any Pledgor to make any payment, or perform any obligation, in respect of which any Pledgor has given a guarantee, undertaking or indemnity hereunder;

- 17.1.5 to exercise any right of set-off against any Pledgor arising out of or in connection with any Pledgor's failure to perform its obligations hereunder; and/or
- 17.1.6 to claim, rank, prove or vote as a creditor or shareholder of any Pledgor in competition with the Debt Guarantor in respect of a claim relating to the Pledgor's failure to perform its obligations hereunder.
- 17.2 If a Pledgor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Debt Guarantor by the Pledgors under or in connection with this Agreement to be repaid in full on trust for, or otherwise for the benefit of, the Debt Guarantor and shall promptly pay or transfer the same to the Debt Guarantor or as the Debt Guarantor or the relevant Security Agent (acting on behalf of or for the benefit of the Debt Guarantor) may direct for application in accordance with clause 10.

18. CHANGES TO THE PARTIES

18.1 Transfers by the Debt Guarantor

- 18.1.1 Subject to the Global Intercreditor Agreement, the Debt Guarantor may cede any of its rights and/or delegate any of its obligations under this Agreement to any person to whom it cedes any of its rights and/or delegates any of its obligations under the Secured Debt Finance Documents. Each Pledgor agrees to co-operate and take all action reasonably required by the Debt Guarantor to implement any such cession and delegation.
- 18.1.2 To the extent that a splitting of claims arises as a result of any actions taken under Clause 17.1.1 above, each Pledgor hereby consents to the splitting of claims.

18.2 Transfers by a Pledgor

A Pledgor may not cede any of its rights nor delegate any of its obligations under this Agreement.

18.3 Additional Pledgors

A person shall become an Additional Pledgor if:

- 18.3.1 the Additional Pledgor and the Borrower delivers to the Debt Guarantor a duly completed and executed Accession Undertaking; and
- 18.3.2 the Debt Guarantor has received all of the documents and evidence required to be delivered by or in relation to that Additional Pledgor, each in form and substance satisfactory to the Debt Guarantor.

19. SEVERABILITY

Each term of this Agreement, whether forming an entire clause or only part of a clause, is divisible and severable from all the other terms (regardless of the manner in which they may be linked together or grouped grammatically). If a term or provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect:

- 19.1 the legality, validity or enforceability in that jurisdiction of any other term or provision of this Agreement which shall remain in full force and effect, and such illegal, invalid or unenforceable term or provision shall be severed from this Agreement; or
- 19.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement,

and in particular, the Debt Guarantor shall be entitled to deal with its rights in respect of the Secured Property in such manner as is sanctioned or approved in terms of a court order or as is otherwise legally permissible.

20. NOTICES AND DOMICILIA

20.1 Communications in writing

- 20.1.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 20.1.2 Any consent, waiver or agreement required under this Agreement must be given in writing.

20.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- 20.2.1 in the case of each Pledgor, the address and other details specified opposite its name in Schedule 1 to this Agreement;
- 20.2.2 in the case of the Borrower:
- | | |
|-----------------------|--|
| Address: | 1st Floor
34 Melrose Arch Boulevard
Melrose Arch
Johannesburg |
| Fax number: | +27 11 218 8442 |
| For the attention of: | Head of Treasury: Bothwell Mazarura |
- 20.2.3 in the case of Eastern Platinum:
- | | |
|-----------------------|--|
| Address: | 1st Floor
34 Melrose Arch Boulevard
Melrose Arch
Johannesburg |
| Fax number: | +27 11 218 8442 |
| For the attention of: | Head of Treasury: Bothwell Mazarura |

20.2.4 in the case of the Debt Guarantor:

Address: 3rd Floor
200 on Main
Corner of Main and Bowwood Roads
Claremont, 7708

Fax number: +27 (0)86 673 3490

For the attention of: The Managing Director,

or any substitute address or fax number or department or officer as the Party may notify to the Debt Guarantor (or the Debt Guarantor may notify to the other Parties, if a change is made by the Debt Guarantor) by not less than five Business Days' notice.

20.3 **Domicilia**

20.3.1 Each Party chooses its physical address provided under or pursuant to Clause 20.2 above as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.

20.3.2 Any Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa, provided that any such change shall only be effective on the fourteenth day after deemed receipt of the notice by the other Parties under Clause 20.4 below.

20.4 **Delivery**

20.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will:

- (a) if by way of fax, be deemed to have been received on the first Business Day following the date of transmission provided that the fax is received in legible form;
- (b) if delivered by hand, be deemed to have been received at the time of delivery; and
- (c) if by way of courier service, be deemed to have been received on the seventh Business Day following the date of such sending,

and provided, if a particular department or officer is specified as part of its address details under Clause 20.2 above, if such communication or document is addressed to that department or officer, unless the contrary is proved.

20.4.2 Any communication or document to be made or delivered to the Debt Guarantor will be effective only when actually received by the Debt Guarantor and then only if it is expressly marked for the attention of the department or officer identified with the Debt Guarantor's signature below (or any substitute department or officer as the Debt Guarantor shall specify for this purpose).

20.5 **Notification of address and fax number**

Upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 20.2 above, or changing its own address or fax

number, the Debt Guarantor shall notify the other Parties as soon as reasonably practicable.

20.6 English language

Any notice or other document given under or in connection with this Agreement must be in English.

21. MISCELLANEOUS MATTERS

21.1 Entire contract

This Agreement contains all the express provisions agreed on by the Parties with regard to the subject matter of this Agreement and each Party waives the right to rely on any alleged express provision not contained in this Agreement.

21.2 No representations

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement or any other Secured Debt Finance Document, unless the representation is recorded in this Agreement or another Secured Debt Finance Document.

21.3 Certificates and Determinations

Any certification or determination by a manager of the Debt Guarantor (whose appointment need not be proved) as to the existence of and the amount of indebtedness by a Pledgor to the Debt Guarantor, that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing related to that Pledgor's indebtedness under the Secured Debt Finance Documents shall be, in the absence of manifest error, *prima facie* evidence of contents and correctness of the matters to which it relates for the purposes of provisional sentence, summary judgement or any other proceedings, shall be valid as a liquid document for such purposes and shall, in addition, be *prima facie* proof for purposes of pleading or trial in any action instituted against that Pledgor arising herefrom.

21.4 Rights and remedies

No failure to exercise, nor any delay in exercising, on the part of this Agreement, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies of the Debt Guarantor under this Agreement:

21.4.1 are cumulative and not exclusive of its rights under the general law;

21.4.2 may be exercised as often as the Debt Guarantor requires;

21.4.3 may be waived only in writing.

and specifically delay in the exercise or non-exercise of any right is not a waiver of that right.

21.5 Indulgences

21.5.1 If the Debt Guarantor allows any indulgence to a Pledgor, that indulgence will not constitute a waiver by the Debt Guarantor of any rights under a Secured

Debt Finance Document or prevent or adversely affect the exercise by the Debt Guarantor of any existing or future right.

- 21.5.2 The Debt Guarantor will not be estopped (i.e. prevented) from exercising its rights arising out of a breach by a Pledgor of any of its obligations under this Agreement, as a result of the Debt Guarantor having elected or agreed on one or more previous occasions not to exercise its rights arising out of any similar preceding breach or breaches.

21.6 Renunciation of benefits

Each Pledgor renounces, to the extent permitted under applicable law, the benefits of each of the legal exceptions of excussion, division, revision of accounts, no value received, *errore calculi, non causa debiti, non numeratae pecuniae* and cession of action, and declares that it understands the meaning of each such legal exception and the effect of such renunciation.

21.7 Amendments, waivers and cancellation

- 21.7.1 No contract varying, adding to, deleting from or cancelling this Agreement will be effective unless reduced to writing and signed by or on behalf of the Parties.
- 21.7.2 The expiry or termination of this Agreement will not prejudice the rights of the Debt Guarantor in respect of any antecedent breach by a Pledgor of, or non-performance under, this Agreement.

21.8 Governing law

This Agreement is governed by the laws of South Africa.

21.9 Jurisdiction

- 21.9.1 The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg), to settle any dispute in connection with this Agreement.
- 21.9.2 The Parties agree that the High Court of South Africa (Gauteng Local Division, Johannesburg) is the most appropriate and convenient court to settle any such dispute in connection with this Agreement. The Parties agree not to argue to the contrary and waive objection to this court on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.
- 21.9.3 This Clause 21.9 is for the benefit of the Debt Guarantor only. As a result, the Debt Guarantor shall not be prevented from taking proceedings relating to a dispute in any other court with jurisdiction. To the extent allowed by law, Debt Guarantor may take concurrent proceedings in any number of jurisdictions.

21.10 Waiver of immunity

Each Pledgor irrevocably and unconditionally:

- 21.10.1 agrees not to claim any immunity from proceedings brought by the Debt Guarantor against it in relation to this Agreement and to ensure that no such claim is made on its behalf;

21.10.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

21.10.3 waives all rights of immunity in respect of it or its assets.

21.11 **Independent advice**

Each Party acknowledges that it has been free to secure independent legal and other advice as to the nature and effect of this Agreement and that it has either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each Party acknowledges that all of the provisions of this Agreement and the restrictions herein contained have been negotiated as between the Parties and are part of the overall intention of the Parties in connection with this Agreement.

21.12 **Costs**

All fees, costs and charges of and incidental to the preparation, negotiation and settlement of this Agreement shall be borne as provided in the Global Intercreditor Agreement.

21.13 **Counterparts**

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

THE PLEDGORS

	Pledgors	Jurisdiction of incorporation	Registration number (or equivalent)	Address for purposes of Clause 19 (Notices and Domicilia)
1.	Lonmin PLC (Lonmin)	England and Wales	103002	First Floor, 34 Melrose Boulevard, Melrose Arch Johannesburg Attention: Head of Treasury, Bothwell Mazarura Fax: 011 218 8442 With a copy to: 4 Grosvenor Place London SW1X 7YL
2.	LSA (U.K.) Limited (LSA UK)	England and Wales	22290	First Floor, 34 Melrose Boulevard, Melrose Arch Johannesburg Attention: Head of Treasury, Bothwell Mazarura Fax: 011 218 8442 With a copy to: 4 Grosvenor Place London SW1X 7YL

FORM OF ACCESSION UNDERTAKING

To: **[Debt Guarantor]**, as Debt Guarantor

[●]

[●]

And to: **[[USD AND Senior] Security Agent]**, as **[USD AND Senior]** Security Agent
[Debt Guarantor], as Debt Guarantor

[●]

[●]

From:

[●]

And: **[SHAREHOLDER]**, as Additional Pledgor

[●], 201[●]

Dear Sirs,

[·]

**Pledge and Cession in security (Shareholders), dated [●]
 (the Agreement)**

1. We refer to the Agreement.
2. This is an Accession Undertaking. Terms defined in the Agreement have the same meaning in this Accession Undertaking unless given a different meaning in this Accession Undertaking.
3. **[Additional Pledgor]** agrees, with effect from the date of this Accession Undertaking, to become an Additional Pledgor under the Agreement and to be bound by the terms of the Agreement (including, but not limited to, the guarantee set out in Clause 2.1 (Guarantee, Pledge and Cession in Security) of the Agreement) as a Pledgor pursuant to Clause 17.3 of the Agreement.
4. **[Additional Pledgor]** (in its capacity as Pledgor) pledges to the Debt Guarantor all its Shares and cedes *in securitatem debiti* to the Debt Guarantor all its Secured Property, as continuing general covering collateral security for the due, proper and punctual payment and performance in full of all the Secured Obligations, on the terms set out in the Agreement, which pledge and cession the Debt Guarantor accepts. For the avoidance of doubt, **Secured Property** means all the Secured Property (as defined in the Agreement) of **[Additional Pledgor]**.
5. With effect from the date of this Accession Undertaking, the Agreement will be read and construed for all purposes as if the Additional Pledgor had been an original party in the capacity of Pledgor (but so that the security interest created on this accession will be created on the date of this Accession Undertaking).

6. **[Additional Pledgor]** is a company duly incorporated under the laws of [name of relevant jurisdiction].
7. **[Additional Pledgor's]** administrative details are as follows:
- Address: [●];
- Fax number: [●];
- For the attention of: [●].
8. This Accession Undertaking is a Secured Debt Finance Document.
9. This Accession Undertaking may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Accession Undertaking.
10. This Accession Undertaking and any non-contractual obligations arising out of or in connection with it are governed by South African law.

For and on behalf of:

[●]

Name: _____

Office: _____

(who warrants his authority)

For and on behalf of:

[Additional Pledgor]

Name: _____

Office: _____

(who warrants his authority)

SIGNATURE PAGE

ORIGINAL PLEDGOR

A handwritten signature in black ink, consisting of a stylized 'W' or 'M' shape with a vertical line extending upwards from the left side.

for and on behalf of: /

LONMIN plc

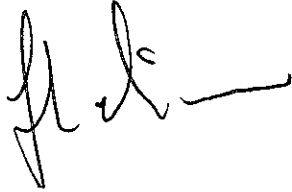
Name: _____

Office: _____

(who warrants his authority)

SIGNATURE PAGE

ORIGINAL PLEDGOR

A handwritten signature in black ink, appearing to read 'John Morrison', with a long horizontal stroke extending to the right.

For and on behalf of:

LSA (U.K.) LIMITED

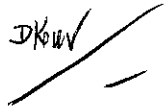
Name: John Morrison

Office: DIRECTOR.

(who warrants his authority)

SIGNATURE PAGE

THE BORROWER

A handwritten signature in black ink, appearing to read "DKW" followed by a large, sweeping diagonal stroke.

For and on behalf of:

**WESTERN PLATINUM (RF)
PROPRIETARY LIMITED**

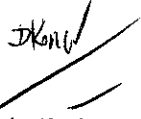
Name: Deenadaylen Kincir

Office: Director

(who warrants his authority)

SIGNATURE PAGE

EASTERN PLATINUM



For and on behalf of:

**EASTERN PLATINUM (RF)
PROPRIETARY LIMITED**

Name: Deenadylan Kumar

Office: Director

(who warrants his authority)

SIGNATURE PAGE

THE DEBT GUARANTOR

A handwritten signature in black ink, appearing to be 'S. J.', with a horizontal line extending from the end.

For and on behalf of:

**MAIN STREET 1383 PROPRIETARY
LIMITED** (to be renamed Main Street
1383 (RF) Proprietary Limited or such
other name as the Companies and
Intellectual Property Commission may
approve)

Name: Shirvan Schmeidel

Office: Director

(who warrants his authority)