

ANGLOGOLD ASHANTI LTD

Form 6-K

March 14, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated March 13, 2018

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Rahima Moosa Street

Newtown, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F **X**

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No **X**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No **X**

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No **X**

Enclosure: Press release:

ANGLOGOLD ASHANTI LIMITED AND STANDARD BANK RCF

AGREEMENT

**EXECUTION
AGREEMENT
DATED 03 NOVEMBER 2017
ZAR1,000,000, 000
REVOLVING CREDIT FACILITY
for
ANGLOGOLD ASHANTI LIMITED
with
THE STANDARD BANK OF SOUTH AFRICA LIMITED
(acting through its Corporate and Investment Banking division)
as Arranger
and
THE STANDARD BANK OF SOUTH AFRICA LIMITED
(acting through its Corporate and Investment Banking division)
as Agent**

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THIS AGREEMENT is dated _____ 2017 and made
BETWEEN:

(1)

ANGLOGOLD ASHANTI LIMITED (incorporated under the laws of the South Africa) with registration number 1944/017354/06 (the **Borrower**);

(2)

THE STANDARD BANK OF SOUTH AFRICA LIMITED (acting through its Corporate and Investment Banking division) (incorporated under the laws of the South Africa) with registration number 1962/000738/06, as arranger (in this capacity the **Arranger**);

(3)

THE FINANCIAL INSTITUTION listed in Schedule 1 (*Banks and Commitments*) under the heading "Banks" (the **Original Bank**); and

(4)

THE STANDARD BANK OF SOUTH AFRICA LIMITED (acting through its Corporate and Investment Banking division) (incorporated under the laws of the South Africa) with registration number 1962/000738/06, as facility agent (in this capacity the **Agent**).

IT IS AGREED as follows:

1.

INTERPRETATION

1.1

Definitions

In this Agreement:

Acceptable Bank means:

(a)

any of Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Investec Bank Limited;

(b)

a bank or financial institution which has an international scale rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Fitch Ratings Ltd or A3 or higher by Moody's Investor Services Limited, or a comparable rating from an internationally recognised credit rating agency;

(c)

any other bank or financial institution approved by the Facility Agent.

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

Agent's Fee Letter means a letter setting out the amount of the agency fee referred to in Clause 20.2 (*Agent's fee*), to be concluded as and when required between the Agent and the Borrower.

Arranger Fee Letter means the letter dated on or about the date of this Agreement between the Agent and the Borrower setting out the amount of the fees referred to in Clause 20.1 (*Structuring and Participation fees*).

Authorised Signatory means a person who is authorised to sign Requests and other notices on the Borrower's behalf.

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Bank means:

(a)

the Original Bank; or

(b)

any bank or financial institution which becomes a Bank under Clause 2.2 (*Increase*) or Clause 26 (*Changes to the Parties*).

Breakage Costs means the amount (if any) by which:

(a)

the interest which a Bank should have received for the period from the date of receipt of all or any part of its participation in a Loan or unpaid sum to the last day of the current Interest Period in respect of that Loan or unpaid sum, had the principal amount or unpaid sum received been paid on the last day of that Interest Period;

exceeds:

(b)

the amount which that Bank would be able to obtain by placing an amount equal to the principal amount or unpaid sum received by it on deposit with a leading bank in the Johannesburg Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Breakage Gains means the amount (if any) by which:

(a)

the amount which that Bank would be able to obtain by placing an amount equal to the principal amount or unpaid sum received by it on deposit with a leading bank in the Johannesburg Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period;

exceeds:

(b)

the interest which a Bank should have received for the period from the date of receipt of all or any part of its participation in a Loan or unpaid sum to the last day of the current Interest Period in respect of that Loan or unpaid sum, had the principal amount or unpaid sum received been paid on the last day of that Interest Period.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in Johannesburg.

Business Hours means 08h00 to 17h00.

Code means the United States Internal Revenue Code of 1986, as amended, and any rule or regulation issued thereunder from time to time in effect.

Commitment means:

(a)

in relation to a Bank which is a Bank on the date of this Agreement, the amount in ZAR set opposite its name in Schedule 1 (*Banks and Commitments*) and the amount of any other Bank's Commitment acquired by it under Clause 26 (*Changes to the Parties*) or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b)

in relation to a Bank which becomes a Bank after the date of this Agreement, the amount of any other Bank's Commitment acquired by it under Clause 26 (*Changes to the Parties*) or assumed by it in accordance with Clause 2.2 (*Increase*), to the extent not cancelled, reduced or transferred under this Agreement.

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Commitment Period means the period from the Effective Date up to and including the date falling one month prior to the Final Maturity Date.

Default means an Event of Default or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing) as specified in Clause 18 (*Events of Default*), would constitute an Event of Default.

Defaulting Bank means any Bank:

(a)

which has failed to make its participation in a Loan available or has notified the Agent or has indicated publicly that it will not make its participation in a Loan available by the Drawdown Date of that Loan in accordance with Clause 5.3 (*Advance of Loan*);

(b)

which has otherwise rescinded or repudiated a Finance Document; or

(c)

with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraph (a) above:

(i)

payment is made within 5 (five) Business Days of its due date; or

(ii)

the Bank is disputing in good faith whether it is contractually obliged to make the payment in question; or

(iii)

the Bank is prohibited by law from making any payment and/or advancing any Loan to the Borrower.

Disruption Event means either or both of:

(a)

a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility which disruption is not caused by, and is beyond the control of any of the Parties; or

(b)

the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party;

(i)

from performing its payment obligations under this Agreement; or

(ii)

from communicating with other Parties in accordance with the terms of this Agreement, and which (in either case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Drawdown Date means the date of the advance of a Loan.

Effective Date means the Business Day on which the Agent has notified the Borrower and the Bank that it has received all, or waived receipt, of the documents set out in Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to it, which date shall occur no later than 2 (two) months from the date of this Agreement.

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Environment means:

(a)

land including any natural or man-made structures;

(b)

water including ground and surface water; and

(c)

air, including air within buildings and other natural or man-made structures above or below ground.

Environmental Claim means, in relation to any member of the Group or the Group, as appropriate, any claim by any person as a result of or in connection with any violation of Environmental Law which could give rise to any remedy or penalty (whether interim or final) or liability for that member of the Group or the Group, as appropriate.

Environmental Laws means, in relation to any member of the Group or the Group, as appropriate, all and any applicable and legally binding laws, including common law, statute and subordinate legislation, codes of practice, circulars, guidance notices, judgments and judicial or administrative decisions and other similar provisions issued, entered into or promulgated by any government entity, whether of South Africa or elsewhere, compliance with which is mandatory for that member of the Group or the Group, as appropriate, with regard to:

(a)

the pollution, protection, investigation, reclamation or restoration of the Environment or natural resources;

(b)

harm to the health of humans, animals or plants including without limitation laws relating to public and workers' health and safety;

(c)

emissions, discharges or releases into, or the presence in, the Environment of hazardous, toxic, harmful or dangerous chemicals or any other pollutants or contaminants, or industrial, radioactive or other dangerous substances or wastes (including vibration, noise and genetically modified organisms); or

(d)

the manufacture, processing, use, treatment, storage, distribution, disposal, transport or handling of the substances or wastes described in (c) above.

Environmental Permits means all or any permits, licences, consents, approvals, certificates, qualifications, specifications, registrations and other authorisations including any conditions which attach to any of the above, and the filing of all notifications, reports and assessments required under Environmental Laws for the operation of any of the businesses of any member of the Group or the occupation or use of any of their respective properties.

Event of Default means an event specified as such in Clause 18 (*Events of Default*).

Facility means the revolving credit facility made available to the Borrower under this Agreement.

Facility Office means the office(s) notified by a Bank to the Agent:

(a)

on or before the date it becomes a Bank; or

(b)

by not less than 5 (five) Business Days' notice, as the office(s) through which it will perform all or any of its obligations under this Agreement (or, as the case may be, that Bank's relevant Affiliate acting in accordance with Clause 2.5 (*Affiliate Facility Offices*)).

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FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law or regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America (U.S.) and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation or other official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 January 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the U.S.), 1 January 2015; and
- (c) in relation to a "passthru payment" described in section 1471(d)(7) not falling within paragraphs (a) or (b) above, 1 January 2017, or, in each case, such other date from which such payment may become subject to FATCA Withholding.

FATCA Exempt Party means a party that is entitled to receive payments free from any FATCA Withholding.

FATCA Withholding means a deduction or withholding required by FATCA, including a deduction or withholding arising as a result of any party's failure to comply with Clause 11.3(a) (**U.S. Tax Forms**).

Fee Letters means the Agent's Fee Letter and the Arranger Fee Letter.

Final Maturity Date means, subject to Clause 5.4 (*Extension of the Final Maturity Date*), the 3rd (third) anniversary of the Effective Date or, if that is not a Business Day, the immediately preceding Business Day.

Finance Document means this Agreement, a Fee Letter, each Request, a Transfer Certificate, an Increase Confirmation, an Extension Request or any other document designated as such by the Agent and the Borrower.

Finance Party means the Arranger, a Bank or the Agent.

Financial Indebtedness means any indebtedness in respect of:

- (a) moneys borrowed and debit balances at banks;
- (b) any debenture, bond, note, loan stock or other security;
- (c) any acceptance credit;

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(d) receivables sold or discounted (otherwise than on a non-recourse basis);

(e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;

(g) for the purposes of Clause 18.5 (*Cross-default*) any currency or commodity swap or interest swap, cap or collar arrangements or any other derivative instrument;

(h) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money; or

(i) any guarantee, indemnity or similar assurance against financial loss of any person, provided that any counter indemnity given in support of a letter of credit issued to environmental authorities in respect of potential environmental liabilities shall not be taken into account for the purposes of this definition until such time as a call is made under any such letter of credit.

Geita Mine means the mine located in Tanzania, held through an unincorporated joint venture between Samax Resources Limited and Geita Gold Mining Limited.

Geita Remediation means any development in relation to the Geita Mine which arises in connection with the implementation of the Tanzanian Legislation including, without limitation, any negotiation between any member of the Group and the Government of Tanzania relating to the Tanzanian Legislation, any arbitration or other proceedings relating to the Tanzanian Legislation and any reduction or cessation of business of the Geita Mine.

Group means the Borrower and its Subsidiaries.

Holding Company means, in relation to a person, an entity of which that person is a Subsidiary.

IAS means the International Financial Reporting Standards adopted by the International Accounting Standards Board, as may be amended from time to time (except as provided in Clause 17.18 (*Financial Covenant*)).

Iduapriem Mine means the mine located in the Western Region of Ghana, owned by AngloGold Ashanti (Iduapriem) Limited at the date of this Agreement.

Impaired Agent means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Bank) it is a Defaulting Bank under paragraph (a) or (b) of the definition of "Defaulting Bank"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent, unless, in the case of paragraph (a) above:

(i) payment is made within 5 (five) Business Days of its due date; or

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(ii)

the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 9 (*Form of Increase Confirmation*).

Insolvency Event in relation to a Finance Party means that the Finance Party:

(a)

is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b)

becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c)

makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d)

institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e)

has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i)

results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii)

is not dismissed, discharged, stayed or restrained in each case within 30 (thirty) days of the institution or presentation thereof;

(f)

has a resolution passed for its winding-up, it being placed under curatorship or in liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g)

seeks or becomes subject to the appointment of a curator, provisional liquidator or other similar official for it or for all or substantially all its assets;

(h)

has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 (thirty) days thereafter;

(i)

causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j)

takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Interest Period means each period determined in accordance with Clause 8 (*Interest Periods*).

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JIBAR means, in relation to any Loan:

(a)

the applicable Screen Rate; or

(b)

if no Screen Rate is available for the Interest Period of that Loan, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent, at its request, quoted by the Reference Banks to leading banks in the Johannesburg Interbank Market, as of the specified time on the Rate Fixing Day for the offering of deposits in ZAR for a period comparable to the Interest Period of the relevant Loan.

Johannesburg Interbank Market means the South African interbank market.

Loan means the principal amount of each borrowing by the Borrower under this Agreement or the principal amount outstanding of that borrowing.

Majority Banks means, subject to Clause 25.4 (*Disenfranchisement of Defaulting Banks*) at any time, Banks:

(a)

whose participations in the Loans then outstanding aggregate 66 2/3% (sixty six and two thirds per cent.) or more of all the Loans then outstanding;

(b)

if there are no Loans then outstanding, whose Commitments then aggregate 66 2/3% (sixty six and two thirds per cent.) or more of the Total Commitments; or

(c)

if there are no Loans then outstanding and the Total Commitments have been reduced to nil, whose Commitments aggregated 66 2/3% (sixty six and two thirds per cent.) or more of the Total Commitments immediately before the reduction.

Mandatory Costs means the costs imputed to each Bank at the rate determined in accordance with Schedule 3 (*Calculation of Mandatory Costs*).

Margin means the rate of 1.3% (one point three per cent.) nominal annual compounded quarterly.

Material Subsidiary means any Subsidiary of the Borrower:

(a)

(i)

the book value of whose assets (consolidated if it itself has Subsidiaries) equals or exceeds 7.5% (seven point five per cent.) of the book value of the consolidated total assets of the Group; or

(ii)

whose revenues (consolidated if it itself has Subsidiaries) equal or exceed 7.5% (seven point five per cent.) of the revenues of the Group taken as a whole; or

(iii)

whose trading profits (consolidated if it itself has Subsidiaries) before interest and tax equal or exceed 7.5% (seven point five per cent.) of the trading profits before interest and tax of the Group as a whole, as determined by reference to the most recent accounts of the Subsidiary and the most recent audited annual consolidated accounts or unaudited quarterly consolidated accounts of the Group;

(b)

any Subsidiary of the Borrower which becomes a member of the Group after the date of the latest audited annual consolidated accounts or unaudited quarterly consolidated accounts of the Group at the time of determination and which would fulfil any of the tests in (a)(i), (ii) or (iii) above if tested on the basis of its latest accounts (audited if prepared) (consolidated if it itself has Subsidiaries) and those latest audited accounts of the Group; or

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(c)

prior to the delivery of each set of accounts pursuant to Clause 17.2 (*Financial Information*), any Subsidiary of the Borrower to which has been transferred (whether by one transaction or a series of transactions, related or not) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction or any of such transactions was a Material Subsidiary.

Maturity Date means, in relation to a Loan, the last day of its Interest Period.

Moody's means Moody's Investor Services Limited and any successor or successors thereto.

Obuasi Mine means the mine located in Obuasi, in the Ashanti Region of Ghana, owned by AngloGold Ashanti (Ghana) Limited at the date of this Agreement.

Obuasi Remediation means a substantial reduction in the business and operation of the Obuasi Mine, including retrenching employees.

Original Group Accounts means the audited consolidated accounts of the Group for the year ended 31 December 2016.

Party means a party to this Agreement.

Permitted Reorganisation means:

(a)

any Specified Corporate Restructuring; or

(b)

the amalgamation, demerger, merger, or corporate reconstruction or reorganisation on a solvent basis would not, as determined by the Majority Banks (acting reasonably), have a material adverse impact on the ability of the Borrower to perform its obligations under this Agreement; or

(c)

any amalgamation, demerger, merger, or corporate reconstruction or reorganisation on a solvent basis involving any Subsidiary or Subsidiaries of the Borrower where all of the business, assets and shares of (or other interest in) those Subsidiaries remain within the Group and continue to be owned directly or indirectly by the Borrower or, in the case of shares, cease to exist by virtue of a merger constituting or forming part of such reorganisation and where the liabilities of the surviving entity are not materially worse than the liabilities of the Subsidiary involved prior to the relevant reorganisation, and, in each case, the surviving entity is not incorporated in a jurisdiction different from the jurisdiction of incorporation of the Subsidiaries which have amalgamated, demerged, merged or been the subject of the reorganisation or corporate reconstruction.

Project Finance Indebtedness means:

(a)

any indebtedness incurred in relation to any asset for the purposes of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institution(s) to whom such indebtedness is owed has or have recourse to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/or to such asset (or any derivative asset thereof) but does not or do not have recourse to any other assets of the applicable project borrower or, as the case may be, any other member of the Group or any assets owned by any member of the Group other than the relevant asset of the project borrower;

(b)

any indebtedness which would fall within paragraph (a) above but for the fact that:

(i)

part of that indebtedness is guaranteed by another member of the Group; or

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(ii)

another member of the Group has agreed to make equity contributions and/or subordinated loans to repay part of that indebtedness, but only to the extent that the indebtedness is not so guaranteed or to be repaid; and

(c)

any other indebtedness which the Agent (acting on the instructions of the Majority Banks) has agreed with the Borrower should properly be regarded as Project Finance Indebtedness.

Rate Fixing Day means, in relation to any Interest Period, the first day of such Interest Period for a Loan.

Reference Banks means, subject to Clause 26.9 (*Reference Banks*), the principal Johannesburg offices of Absa Bank Limited, Investec Bank Limited, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited.

Repeating Representations means the representations and warranties set out in Clauses 16.2 (*Status*), 16.3 (*Powers and authority*), 16.4 (*Legal Validity*), 16.5 (*Authorisations*), 16.6 (*Pari passu ranking*), 16.9(b) (*Immunity*), 16.10 (*Jurisdiction/governing law*), 16.11 (*Non-conflict*), 16.12 (*No default*), 16.13 (*Litigation*), 16.14 (*Accounts*) (other than paragraph (b)), 16.15 (*Environmental issues*), 16.16(b) (*Environmental policy*) and 16.17 (*Economic Sanctions and Anti Money Laundering*).

Request means a request made by the Borrower for a Loan, substantially in the form of Schedule 4 (*Form of Request*) and delivered to the Agent.

Reservations means the general principles of law in relation to matters of law only as at the date of this Agreement limiting the Borrower's obligations which are specifically referred to in any legal opinion delivered under paragraph 13 of Schedule 2 (*Conditions Precedent Documents*).

Restricted Party means a person that is:

(a)

listed on, or owned or controlled by a person listed on, or, to the knowledge of the Borrower, acting on behalf of a person listed on, any Sanctions List; or

(b)

located, organised or resident in a country or territory which is the subject of Sanctions (which countries and territories as of the date of this Agreement are Crimea, Cuba, Iran, Libya, Myanmar, North Korea, North Sudan and Syria).

Rollover Loan means one or more Loans made or to be made:

(a)

on the same date that a maturing Loan is due to be repaid;

(b)

the aggregate amount of which is equal to or less than the amount of the maturing Loan;

(c)

in the same currency as the maturing Loan; and

(d)

for the purpose of refinancing a maturing Loan.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor or successors thereto.

Sanctions means the sanctions administered or enforced by:

(a)

the United States government;

(b)

the United Nations;

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(c) the European Union or its Member States, including, without limitation, the United Kingdom; or

(d) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, and Her Majesty's Treasury (**HMT**), (together the **Sanctions Authorities**).

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar public list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Screen Rate means the mid market rate for deposits in ZAR for the relevant period which appears on the Reuters Screen SAFEY Page alongside the caption "YLD" at the applicable time. If the agreed page is replaced or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Banks.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

Separate Loan has the meaning given to that term in Clause 6 (*Repayment*).

South Africa means the Republic of South Africa.

Specified Corporate Restructuring means any of the proposed corporate restructurings described below:

(a) the redemption of all issued and fully paid A and B redeemable preference shares issued by the Borrower and held by Eastvaal Gold Holdings Limited (**Eastvaal**) together with the cancellation of the agreement dated on or about 4 September 1995 between Eastvaal, Southvaal Holdings Limited and Vaal Reefs Exploration and Mining Company Limited relating to "profit sharing" or royalty arrangements in respect of the Moab Mining Right Area and the subsequent liquidation or deregistration of Eastvaal;

(b) the transfer of the Groups' shares and/or claims in the Iduapriem Mine to any other member of the Group (other than AngloGold Ashanti (Ghana) Limited);

(c) the transfer of the Groups' shares and/or claims in the Tropicana and Sunrise Dam Mine to any other member of the Group (other than AngloGold Finance Australia Holdings Limited and AngloGold Finance Australia Limited);

(d) the transfer of the Groups' shares and/or claims in the Siguri Mine to any other member of the Group (other than AngloGold Ashanti Guinea Holdings Limited); and

(e) the transfer of the Group's shares and/or claims in the USA subgroup to any other member of the Group (other than Anglo Gold Ashanti Limited).

Subsidiary means any company or corporation:

(a) which is controlled, directly or indirectly, by another company or corporation; or

(b) of which another company has the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board;

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(c)

more than half the issued share capital of which is beneficially owned, directly or indirectly, by another company or corporation; or

(d)

which is a subsidiary of another subsidiary of another company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation has the right to control the composition of a majority of its board of directors or equivalent body.

Tanzanian Legislation means each of the:

(a)

Mandatory Mining (Minimum Shareholding & Public Offering) Regulation;

(b)

Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms) Act 2017;

(c)

Natural Wealth and Resources Contracts (Permanent Sovereignty) Act 2017; and

(d)

Written Laws (Misc. Amendments) Act 2017,

or any future law or regulation introduced by the Government of Tanzania in relation thereto.

Total Commitments means the aggregate for the time being of the Commitments, being ZAR1,000,000,000 (one billion Rand) at the date of this Agreement.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

U.S. Dollars or **U.S.\$** means the lawful currency for the time being of the United States of America.

VAT means value-added tax as provided for in the Value Added Tax Act, 1991 (Act No. 89 of 1991) and any general service tax of a similar nature.

ZAR or "**Rand**" means South African Rand, the lawful currency of South Africa.

1.2

Construction

(a)

In this Agreement, unless the contrary intention appears, a reference to:

(i)

an **amendment** includes a supplement, novation or re-enactment and **amended** is to be construed accordingly;

(ii)

assets includes present and future properties, revenues and rights of every description;

(iii)

authority includes any court or any governmental, intergovernmental or supranational body, agency, department or any regulatory, self-regulatory or other authority;

(iv)

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(v)

control means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;

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(vi)

know your customer requirements means the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation (whether in terms of the Financial Intelligence Centre Act, 2001 or otherwise) to identify a person who is (or is to become) its customer;

(vii)

a **material adverse effect** means:

(A)

a material adverse effect on the business or financial condition of the Borrower or the Group as a whole; or

(B)

a material adverse effect on the ability of the Borrower to perform its payment obligations under any of the Finance Documents or its obligations under Clause 17.18 (*Financial covenant*);

(viii)

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(A)

if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that calendar month; or

(B)

if an Interest Period commences on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which it is to end;

(ix)

indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(x)

a **person** includes any person, company, partnership, association, government, state, agency or other entity;

(xi)

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not, being of a type with which banks are accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(xii)

tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

(xiii)

a provision of law is a reference to that provision as amended or re-enacted;

(xiv)

a Clause, Subclause or a Schedule is a reference to a clause or subclause of or a schedule to this Agreement;

(xv)

a person includes its successors and assigns;

(xvi)

a Finance Document or another document is a reference to that Finance Document or other document as amended; and

(xvii) a time of day is a reference to Johannesburg time.

(b)

A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been remedied or waived.

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(c)

Unless the contrary intention appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d)

The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

(e)

References to **Banks, Finance Parties, the amount of each Bank's participation in a Loan** and other relevant expressions in the Finance Documents shall be read in the light of Clause 2.5 (*Affiliate Facility Offices*).

(f)

(i)

Unless expressly provided to the contrary in a Finance Document, no provision of any Finance Document constitutes a stipulation for the benefit of any person who is not a party to that Finance Document.

(ii)

Notwithstanding any term of any Finance Document, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of that Finance Document.

2.

FACILITY

2.1

Facility

(a)

Subject to the terms of this Agreement, the Banks agree to make Loans to the Borrower on a revolving basis during the Commitment Period up to an aggregate principal amount not exceeding the Total Commitments.

(b)

The aggregate amount of all outstanding Loans shall not at any time exceed the Total Commitments.

(c)

The aggregate amount of a Bank's participation in the Loans shall not at any time exceed its Commitment at that time.

2.2

Increase

(a)

The Borrower may by giving prior notice to the Agent by no later than the date falling 20 (twenty) Business Days after the effective date of a cancellation of:

(i)

the undrawn Commitments of a Defaulting Bank in accordance with Clause 7.7 (*Right of cancellation in relation to Defaulting Bank*); or

(ii)

the Commitments of a Bank in accordance with Clause 7.1 (*Change of Control*), Clause 7.5 (*Additional right of replacement or prepayment and cancellation*) or Clause 14 (*Illegality*),

request that the Total Commitments be increased (and the Total Commitments shall be so increased) in an aggregate amount up to the amount of the undrawn Commitments or Commitments so cancelled as follows:

(iii)

the increased Commitments will be assumed by one or more Banks or other banks or financial institutions (each an **Increase Bank**) selected by the Borrower (each of which shall not be a member of the Group) and each of which confirms in writing its willingness to assume and does assume all the obligations of a Bank corresponding

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to that part of the increased Commitments which it is to assume, as if it had been the Original Bank;

(iv)

the Borrower and any Increase Bank shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the Increase Bank would have assumed and/or acquired had the Increase Bank been the Original Bank;

(v)

each Increase Bank shall become a Party as a Bank and any Increase Bank and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Bank and those Finance Parties would have assumed and/or acquired had the Increase Bank been the Original Bank;

(vi)

the Commitments of the other Banks shall continue in full force and effect; and

(vii)

any increase in the Total Commitments shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b)

An increase in the Total Commitments will only be effective on:

(i)

the execution by the Agent of an Increase Confirmation from the relevant Increase Bank; and

(ii)

in relation to an Increase Bank which is not a Bank immediately prior to the relevant increase, the performance by the Agent of all necessary know your customer requirements or other similar checks in relation to the assumption of the increased Commitments by that Increase Bank, the completion of which the Agent shall promptly notify to the Borrower and the Increase Bank.

(c)

Each Increase Bank, by executing the Increase Confirmation, confirms that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Bank or Banks in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d)

Save where the Increase Bank is the Original Bank, the Increase Bank shall, on the date upon which it assumes the increased Commitment, pay to the Agent (for its own account) the same fee of ZAR30,000 (thirty thousand Rand) as would be payable if it were a New Bank under Clause 26 (*Changes to Parties*).

(e)

Clause 26 (*Changes to Parties*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Bank as if references in that Clause to:

(i)

an **Existing Bank** were references to all the Banks immediately prior to the relevant increase;

(ii)

the **New Bank** were references to that **Increase Bank**; and

(iii)

a **re-transfer** were references to a **transfer**.

(f)

An Increase Confirmation may, in addition to a bank or financial institution which is the Increase Bank thereunder, designate an Affiliate of the Increase Bank for the purposes referred to in Clause 2.5 (*Affiliate Facility Offices*) and shall be effective to do so if that Affiliate also executes the Increase Confirmation (and relevant references in the Finance Documents shall be read accordingly).

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2.3

Nature of a Finance Party's rights and obligations

(a)

The obligations of a Finance Party under the Finance Documents are separate and independent. Failure of a Finance Party to carry out those obligations does not relieve any other Party of its obligations under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b)

The rights of a Finance Party under the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party shall be a separate and independent debt. A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights.

2.4

Nature of the Borrower's obligations

The Borrower shall at all times be liable for its obligations under the Finance Documents. Provisions applying to the obligations of the Borrower under the Finance Documents, to the extent applicable, are set out in Schedule 7 (*Borrower's Obligations*).

2.5

Affiliate Facility Offices

(a)

The Affiliate (if any) of a Bank appearing under the name of that Bank in Schedule 1 (*Banks and Commitments*) or, as the case may be, referred to in a Transfer Certificate or Increase Confirmation, shall act as that Bank's Facility Office for the purpose of participating in Loans to the Borrower.

(b)

The Affiliate of a Bank referred to in paragraph (a) shall not have any Commitment, but shall be entitled to all rights and benefits under the Finance Documents relating to its participation in Loans to the Borrower, and shall have the corresponding duties of a Bank in relation thereto, and is a Party to this Agreement for those purposes.

(c)

A Bank which has an Affiliate appearing under its name in Schedule 1 (*Banks and Commitments*), or, as the case may be, in a Transfer Certificate or Increase Confirmation, will:

(i)

so long as the relevant Affiliate is able to do so, procure, subject to the terms of this Agreement, that the Affiliate participates in Loans to the Borrower in place of that Bank; and

(ii)

remain liable for the relevant obligations under the Finance Documents in the event that the Affiliate fails to perform them.

3.

PURPOSE

The Borrower shall apply each Loan towards funding its working capital and other general corporate purposes. Without affecting the obligations of the Borrower in any way, no Finance Party is bound to monitor or verify the application of any Loan.

4.

CONDITIONS PRECEDENT

4.1

Documentary conditions precedent

The Borrower may not deliver the first Request until the Agent has notified the Borrower and the Banks that it has received all of the documents set out in Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to the Agent (acting reasonably and which it will do promptly upon such receipt).

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4.2

Further conditions precedent

The obligation of each Bank to participate in any Loan under Clause 5.3 (*Advance of Loan*) is subject to the further conditions precedent that on both the date of the Request and the Drawdown Date:

(a)

the Repeating Representations are correct in all material respects; and

(b)

in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the making of that Loan; and

(c)

the making of the relevant Loan would not cause Clause 2.1 (*Facility*) to be contravened.

5.

DRAWDOWN

5.1

Availability Period

The Borrower may borrow Loans during the Commitment Period if the Agent receives a duly completed Request which complies with the provisions of Clause 5.2 (*Completion of Requests*) below. Each Request is irrevocable.

5.2

Completion of Requests

A Request will not be regarded as having been duly completed unless:

(a)

the Drawdown Date is a Business Day falling during the Commitment Period;

(b)

the amount of the Loan is:

(i)

a minimum of ZAR100,000,000 (one hundred million Rand) and an integral multiple of ZAR50,000,000 (fifty million Rand); or

(ii)

the balance of the undrawn Total Commitments; or

(iii)

such other amount as the Agent may agree;

(c)

the Interest Period selected complies with Clause 8 (*Interest Periods*);

(d)

the payment instructions comply with Clause 10 (*Payments*); and

(e)

it is signed and dated by an Authorised Signatory.

Each Request must specify 1 (one) Loan only, but the Borrower may, subject to the other terms of this Agreement, deliver only 1 (one) Request per Business Day. Unless otherwise agreed by the Agent, no more than 14 (fourteen) Loans may be outstanding at any time. Any Separate Loan shall not be taken into account in this Clause 5.2. Where the Borrower wishes to draw down a Loan up to an amount of ZAR500,000,000 (five hundred million Rand), then it shall deliver a duly completed Request to the Agent by no later than 11h00 3 (three) Business Days before the proposed Drawdown Date. If, however, the Borrower wishes to draw down a Loan in excess of ZAR500,000,000 (five hundred million Rand), then it shall deliver a duly completed Request to the Agent by no later than 11h00 5 (five) Business Days before the proposed Drawdown Date.

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5.3

Advance of Loan

(a)

The Agent shall promptly notify each Bank of the details of the requested Loan and the amount of its participation in the Loan.

(b)

Subject to the terms of this Agreement, each Bank shall make its participation in the Loan available to the Agent for the Borrower on the relevant Drawdown Date.

(c)

The amount of each Bank's participation in the Loan will be the proportion of the Loan which its Commitment bears to the Total Commitments on the proposed Drawdown Date.

5.4

Extension of the Final Maturity Date

(a)

The Borrower may request that the Final Maturity Date be extended, by submitting a written notice (an **Extension Request**) substantially in the form of Schedule 5 (*Form of Extension Request*) to the Agent no earlier than the date falling 120 (one hundred and twenty) days prior to the first and/or second anniversary but no later than the date falling 90 (ninety) days prior to the first and/or second anniversary, as applicable, of the Effective Date (each an **Anniversary Date**) requesting that the Final Maturity Date be extended by one year in each instance.

(b)

If the Borrower does not submit an Extension Request within 90 (ninety) days prior to the first Anniversary Date or the Majority Lenders decline an Extension Request received in respect of the first Anniversary Date, the Borrower may request that the Final Maturity Date be extended by two years from the second Anniversary Date in the Extension Request submitted to the Agent no earlier than the date falling 120 (one hundred and twenty) days prior to the second Anniversary Date but no later than the date falling 90 (ninety) days prior to the second Anniversary Date.

(c)

For the avoidance of doubt, the Borrower may only submit an aggregate of two Extension Requests during the Commitment Period and only one Extension Request may be submitted in respect of each Anniversary Date.

(d)

The Agent, acting on the instructions of the Majority Banks, may, not later than the date falling 45 (forty-five) days prior to the relevant Anniversary Date, accept or decline to extend the then current Final Maturity Date in writing in accordance with an Extension Request and, if accepted, the Final Maturity Date for the Loan shall be extended by one year or two years, as applicable, and the definition of "Final Maturity Date" shall be interpreted accordingly.

(e)

The Agent, acting on the instructions of the Majority Banks may decline an Extension Request received on the first Anniversary Date without prejudice to a Bank's option to extend the Final Maturity Date on the second Anniversary Date, subject to receiving a written request to do so from the Borrower.

6.

REPAYMENT

(a)

Subject to paragraph (e) below, the Borrower shall repay each Loan in full on its Maturity Date.

(b)

Subject to the terms of this Agreement, amounts so repaid may be re-borrowed.

(c)

Without prejudice to the Borrower's obligation to repay the full amount of each Loan on its Maturity Date, if one or more Loans are made available to the Borrower:

(i)

on the same day that a maturing Loan is due to be repaid by the Borrower; and

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(ii)

in whole or in part for the purpose of financing the maturing Loan,
then:

(A)

if the amount of the maturing Loan exceeds the aggregate amount of the new Loan(s):

I.

the Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and

II.

each Bank's share (if any) in the new Loans will be treated as having been made available and applied by the Borrower in or towards repayment of that Bank's share (if any) in the maturing Loan and that Bank will not be required to make its share in the new Loan(s) available in cash; and

(B)

if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loan(s):

I.

the Borrower will not be required to make any payment in cash; and

II.

each Bank will be required to make its share in the new Loan(s) available in cash only to the extent that its share (if any) in the new Loan(s) exceeds that Bank's share (if any) in the maturing Loan and the remainder of that Bank's share in the new Loan(s) will be treated as having been made available and applied by the Borrower in or towards repayment of that Bank's share in the maturing Loan.

(d)

No Loan may be outstanding after the Final Maturity Date.

(e)

At any time when a Bank becomes a Defaulting Bank, the maturity date of each of the participations of that Bank in the Loans then outstanding will be automatically extended to the Final Maturity Date and will be treated as separate Loans (the **Separate Loans**).

(f)

The Borrower may prepay a Separate Loan by giving 5 (five) Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (f) to the Defaulting Bank concerned as soon as practicable on receipt.

(g)

Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by the Borrower to the Defaulting Bank on the last day of each Interest Period of that Loan.

(h)

The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (e) to (g) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

7.

PREPAYMENT AND CANCELLATION

7.1

Change of control

(a)

If any person, or group of persons acting in concert, becomes, directly or indirectly, the beneficial owner of more than 50% (fifty per cent.) of the issued share capital of the Borrower:

- (i)
the Borrower shall promptly notify the Agent upon becoming aware of that event;
- (ii)
a Bank shall not be obliged to fund a Loan (except for a Rollover Loan); and

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(iii)

if a Bank so requires and notifies the Agent within 30 (thirty) days of the Borrower notifying the Agent of the event, the Agent shall, by not less than 10 (ten) Business Days' notice to the Borrower (and only by longer than 10 (ten) Business Days' notice if the relevant Bank agrees), cancel the Commitment of that Bank and declare the participation of that Bank in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Bank will be cancelled and all such outstanding amounts will become immediately due and payable.

(b)

For the purpose of paragraph (a) above, **acting in concert** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Borrower by any of them, either directly or indirectly, to obtain or consolidate control of the Borrower.

7.2

Voluntary prepayment

The Borrower may, by giving not less than 5 (five) Business Days' prior written notice to the Agent, prepay any Loan on any Business Day in whole or in part (but, if in part, in a minimum amount of ZAR100,000,000 (one hundred million Rand) and an integral multiple of ZAR10,000,000 (ten million Rand)), subject always to the payment or receipt of any applicable Breakage Costs or Breakage Gains.

7.3

Automatic cancellation

The Commitment of each Bank shall be automatically cancelled at the close of business in Johannesburg on the last day of the Commitment Period.

7.4

Voluntary cancellation

(a)

The Borrower may, by giving not less than 5 (five) Business Days' prior written notice to the Agent, cancel the undrawn amount of the Total Commitments in whole or in part (but, if in part, in a minimum amount of ZAR100,000 000 (one hundred million Rand) and an integral multiple of ZAR10,000,000 (ten million Rand)).

(b)

Any cancellation in part shall be applied against the available but undrawn Commitment of each Bank *pro rata*.

7.5

Breakage Costs and Breakage Gains

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to the addition of any Breakage Costs or the deduction of Breakage Gains by the Agent.

7.6

Additional right of replacement or prepayment and cancellation

(a)

If:

(i)

the Borrower is required to pay to a Bank any additional amounts under Clause 11 (*Taxes*); or

(ii)

the Borrower is required to pay to a Bank any amount under Clause 13 (*Increased Costs*); or

(iii)

interest on a Bank's participation in a Loan is being calculated in accordance with Clause 12.3 (*Alternative basis*),

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then, without prejudice to the obligations of the Borrower under those Clauses, the Borrower may, whilst the relevant circumstances continue:

(A)

give a written notice of prepayment and cancellation to that Bank through the Agent; or

(B)

give the Agent written notice of its intention to replace that Bank in accordance with paragraph (c) below.

(b)

On the date falling 5 (five) Business Days after the date on which a notice is given under paragraph (a)(A) above:

(i)

the Borrower shall prepay the relevant Bank's participation in all the Loans; and

(ii)

the Commitment of the relevant Bank shall be cancelled.

(c)

The Borrower may, in the circumstances set out in paragraph (a) above, on 5 (five) Business Days' prior notice to the Agent and that Bank, replace that Bank by requiring that Bank to (and, to the extent permitted by law, that Bank shall) transfer pursuant to Clause 26 (*Changes to the Parties*) all (and not part only) of its rights and obligations under this Agreement to a Bank or other bank or financial institution selected by the Borrower and consented to by the Banks (which consent shall not be unreasonably withheld or delayed) which confirms its willingness to assume and does assume all the obligations of the transferring Bank in accordance with Clause 26 (*Changes to the Parties*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Bank's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 26 (*Changes to the Parties*)).

(d)

Pro rata interest settlement, amounts payable under paragraph (a)(iv) of Clause 23.2 (*Other indemnities*) and other amounts payable in relation thereto under the Finance Documents.

(e)

The replacement of a Bank pursuant to paragraph (c) above shall be subject to the following conditions:

(i)

the Borrower shall have no right to replace the Agent;

(ii)

neither the Agent nor any Bank shall have any obligation to find a replacement Bank;

(iii)

the costs of the replacement of a Bank pursuant to paragraph (c) above shall be borne by the Borrower;

(iv)

in no event shall the Bank replaced under paragraph (c) above be required to pay or surrender any of the fees received by such Bank pursuant to the Finance Documents;

and

(v)

the Bank shall only be obliged to transfer its rights and obligations pursuant to paragraph (c) above once it is satisfied that it has complied with all necessary know your customer requirements in relation to that transfer.

(f)

A Bank shall perform the checks described in paragraph (e)(v) above as soo