

ANGLOGOLD ASHANTI LTD

Form 6-K

August 25, 2014

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 August 25, 2014

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Jeppe 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 **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

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

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

Enclosure: Press release:

Executed Facility Agreement - US\$1.0bn RCF

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Agent's Fee Letter means the letter dated on or about the date of this Agreement between the Agent, the U.S. Borrower and AGAH setting out the amount of the agency fee referred to in Clause 21.2 (Agent's fee).

Bank means:

(a)

an Original Bank; or

(b)

any bank or financial institution which becomes a Bank under Clause 2.2 (Increase) or Clause 27 (Changes to the Parties).

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

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 U.S. Dollars set opposite its name in Schedule 1 (Banks and Commitments) and the amount of any other Bank's Commitment acquired by it under Clause 27 (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 27 (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.

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

Controlled Group means any Obligor and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with such Obligor, are treated as a single employer under Section 414 of the Code.

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 19 (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 the Obligors' 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:

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- (i) payment is made within 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.

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

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, European regulations and directives, 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 the Isle of Man, the U.S.A. or states or territories of the U.S., the Republic of South Africa, the European Community 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.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any rule or regulation issued thereunder from time to time in effect.

Event of Default means an event specified as such in Clause 19 (Default).

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Existing Facility means the U.S.\$1,000,000,000 syndicated revolving credit facility dated 20 July 2012 as amended on 18 July 2013 and 2 August 2013) between, *inter alia*, the Parent, the banks and financial institutions named therein and Barclays Bank PLC as agent (as amended from time to time).

Facility means the syndicated revolving credit facility made available to the Borrowers by the Banks 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 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 2.6 (Affiliate Facility Offices)).

Fallback Interest Period means one week or such other period as the Agent and the Obligors' Agent may agree.

FATCA means:

(a)

sections 1471 to 1474 of the Code or any associated regulations;

(b)

any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c)

any agreement pursuant to the implementation of any treaty, law or regulation 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 July 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 2017; and

(c)

in relation to a "passthru payment" described in section 1471(d)(7) of the Code 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 a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

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

FATCA Withholding means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

Final Maturity Date means the fifth anniversary of the date of this Agreement or, if that is not a Business Day, the immediately preceding Business Day.

Finance Document means this Agreement, a Fee Letter, a Novation Certificate, an Increase Confirmation or any other document designated as such by the Agent and the Parent.

Finance Party means a Mandated Lead Arranger, a Lead 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;

(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 19.6 (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.

Funding Rate means any rate notified to the Agent by a Bank pursuant to paragraph (a)(ii) of Clause 12.4 (Replacement of Screen Rate and alternative basis of interest or funding).

Group means the Parent and its Subsidiaries.

Historic Screen Rate means, in relation to any Loan, the most recent applicable Screen Rate for US Dollars and for a period equal in length to the Interest Period of that Loan and which is as of a day which is no greater than three Business Days before the Rate Fixing Day.

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 18.19 (Financial covenant)).

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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 five Business Days of its due date; or

(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 7 (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 days of the institution or presentation thereof;

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(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian 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, sequestration 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 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).

Interpolated Historic Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Historic Screen Rates) which results from interpolating on a linear basis between:

(a) the most recent applicable Screen Rate for US Dollars and for the longest period (for which that Historic Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the most recent applicable Screen Rate for US Dollars and the shortest period (for which that Historic Screen Rate is available) which exceeds the Interest Period of that Loan, each for US Dollars and each of which is as of a day which is no more than three Business Days before the Rate Fixing Day.

Interpolated Screen Rate means, in relation to LIBOR for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan, at or about 11.00am on the Rate Fixing Day for US Dollars.

LIBOR means in relation to any Loan:

(a) the applicable Screen Rate at or about 11.00am on the Rate Fixing Day for US Dollars for a period comparable to the relevant Interest Period; or

(b) as otherwise determined pursuant to Clause 12.1 (Unavailability of Screen Rate);

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and if that rate is less than zero, LIBOR shall be deemed to be zero.

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

Majority Banks means, subject to Clause 26.4 (Disenfranchisement of Defaulting Banks) at any time, Banks:

(a)

whose participations in the Loans then outstanding aggregate 66 2/3 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 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 per cent. or more of the Total Commitments immediately before the reduction.

Mandated Lead Arranger and Lead Arranger Fee Letter means the letter dated on or about the date of this Agreement between the Agent, the U.S. Borrower and AGAH setting out the amount of the fees referred to in Clause 21.1 (Structuring and Participation fees).

Margin means the rate per annum calculated in accordance with Clause 9.3 (Margin adjustments).

Margin Certificate means a certificate substantially in the form set out in Schedule 8 (Form of Margin Certificate).

Material Subsidiary means any Subsidiary of the Parent:

(a)

(i)

the book value of whose assets (consolidated if it itself has Subsidiaries) equals or exceeds 7.5 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 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 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 Parent 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

(c)

prior to the delivery of each set of accounts pursuant to Clause 18.2 (Financial information), any Subsidiary of the Parent 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

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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.

Member State means any member state of the European Union.

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

Multiemployer Plan means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any member of the Controlled Group has an obligation to contribute.

Novation Certificate has the meaning given to it in Clause 27.3 (Procedure for novations).

Obligor means a Borrower or a Guarantor.

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 2013.

Participating Member State means, at any time, a member state of the European Union whose lawful currency in force at that time is the euro in accordance with the legislation of the European Union for Economic Monetary Union.

Party means a party to this Agreement.

PBGC means the Pension Benefit Guaranty Corporation.

Permitted Reorganisation means:

(a)

any Specified Corporate Restructuring; or

(b)

any amalgamation, demerger, merger, or corporate reconstruction or reorganisation on a solvent basis involving any Subsidiary or Subsidiaries of the Parent where:

(i)

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 Parent and, if any Subsidiary involved was an Obligor prior to the relevant reorganisation, all of the business and assets of that Subsidiary are retained by one or more Obligors after the reorganisation 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 any Subsidiary involved which was an Obligor involved prior to the relevant reorganisation; and

(ii)

the Agent has received evidence satisfactory to it (acting reasonably) that if any Subsidiary involved was an Obligor prior to the relevant reorganisation:

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(A)

either the surviving entity is an Obligor and that notwithstanding such amalgamation, demerger, merger or corporate reconstruction or reorganisation on a solvent basis, the Finance Documents shall remain at all times the legal, valid, binding and enforceable obligations of that Obligor; or

(B)

the surviving entity is not an Obligor and upon such amalgamation, demerger, merger or corporate reconstruction or reorganisation on a solvent basis, the surviving entity will accede to the obligations of the original Obligor under the Finance Documents in full, 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; and

(c)

the amalgamation, demerger, merger, or corporate reconstruction or reorganisation on a solvent basis would not have a material adverse impact on the ability of the Obligors as a whole to perform their obligations under this Agreement.

Plan means an "employee benefit plan" (as defined in Section 3(3) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and that either:

(a)

is maintained, or contributed to, by any member of the Controlled Group for employees of any member of the Controlled Group; or

(b)

has at any time within the preceding five years been maintained, or contributed to, by any person which was at such time a member of the Controlled Group for employees of any person which was at such time a member of the Controlled Group and with respect to which any Obligor could reasonably be expected to incur liability.

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

(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 Parent should properly be regarded as Project Finance Indebtedness.

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Rate Fixing Day means the second Business Day before the first day of an Interest Period for a Loan (or such other day as is generally treated as the rate fixing day by market practice in the London interbank market).

Reference Bank Quotation means any quotation supplied to the Agent by a Reference Bank.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks as at the rate at which the relevant Reference Bank could borrow funds in the London interbank market in US Dollars and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in US Dollars and for that period.

Reference Banks means, subject to Clause 27.6 (Reference Banks), the principal London offices of each of The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Standard Chartered Bank.

Repeating Representations means the representations and warranties set out in Clauses 17.2 (Status), 17.3 (Powers and authority), 17.4 (Legal validity), 17.5 (Authorisations), 17.6 (Pari passu ranking), 17.9(b) (Immunity), 17.10 (Jurisdiction/governing law), 17.11 (Non-conflict), 17.12 (No Default), 17.13 (Litigation), 17.14 (Accounts) (other than paragraph (b)), 17.15 (Environmental issues), 17.16(b) (Environmental policy) and 17.17 (ERISA) to 17.22 (Economic Sanctions and Anti-Money Laundering) (inclusive).

Reportable Event means a reportable event as defined in Section 4043(b) of ERISA with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, provided, however, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Request means a request made by the Obligors' Agent for a Loan, substantially in the form of Schedule 3 (Form of Request).

Reservations means the general principles of law in relation to matters of law only as at the date of this Agreement limiting an Obligor's obligation which are specifically referred to in any legal opinion delivered under paragraph 21 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 Obligors, 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 Burma/Myanmar, Cuba, Iran, North Korea, 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;

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(b)

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

(c)

in the same currency as the maturing Loan; and

(d)

made or to be made to the same Borrower 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;

(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 London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Obligor's Agent.

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).

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

(a)

the consolidation of the First Uranium operations acquired by the Parent in July 2012 with the Parent's existing South African operations to be achieved by:

(i)

the transfer by each of Chemwes (Pty) Ltd (**Chemwes**), Mine Waste Solutions (Pty) Ltd (**MWS**) and First Uranium (Pty) Ltd (**FUSA**) of their respective operating assets, including all intercompany receivables, to the Parent; and

(ii)

the liquidation or deregistration of each of Chemwes, MWS and FUSA;

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(b)

the split of AngloGold South America Limited's (**AGA South America**), a wholly-owned subsidiary of AGAH, interest in Mineração Serra Grande SA (**MSG**), to be achieved by the transfer by MSG of its assets and liabilities relating to its real estate business to another entity (**New Co**) within the Group;

(c)

the redemption of all issued and fully paid A and B redeemable preference shares issued by the Parent and held by Eastvaal Gold Holdings Limited (**Eastvaal**); and

(d)

the transfer of the Group's interest in the Iduapriem Mine to any other member of the Group (other than to AngloGold Ashanti (Ghana) Limited).

Subsidiary means any company or corporation:

(a)

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

(b)

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

(c)

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.

Total Commitments means the aggregate for the time being of the Commitments, being U.S.\$1,000,000,000 at the date of this Agreement.

U.S.A. means the United States of America.

U.S.A. PATRIOT Act means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law 26 October 2001)).

U.S. Borrower means AngloGold Ashanti USA Incorporated in its role as borrower.

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

U.S. GAAP means United States Generally Accepted Accounting Principles.

U.S. Guarantor means AngloGold Ashanti USA Incorporated in its role as guarantor.

U.S. Tax Obligor means:

(a)

a Borrower which is resident for tax purposes in the U.S.A.; or

(b)

an Obligor some or all of whose payments under the Finance Documents are from sources within the U.S.A. for U.S. federal income tax purposes.

VAT means the value added tax as provided for in Council Directive 2006/112/EC and any other tax of a similar nature.

1.2

Construction

(a)

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

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(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)

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

(iv)

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

(v)

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 (including the U.S.A. PATRIOT Act) to identify a person who is (or is to become) its customer;

(vi)

a **material adverse effect** means:

(A)

a material adverse effect on the business or financial condition of the Obligor taken together or the Group as a whole; or

(B)

a material adverse effect on the ability of any Obligor (taking into account the resources available to it from the other Obligor) to perform its payment obligations under any of the Finance Documents or its obligations under Clause 18.19

(Financial covenant);

(vii)

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;

(viii)

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

(ix)

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;

(x)

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);

(xi)

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

(xii)

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

(xiii)

a person includes its successors and assigns;

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(xiv)

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

(xv)

a time of day is a reference to London 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.

(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 2.6 (Affiliate Facility Offices).

(f)

(i)

Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

(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 Borrowers 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 Obligors' Agent may by giving prior notice to the Agent by no later than the date falling 20 Business Days after the effective date of a cancellation of:

(i)

the undrawn Commitments of a Defaulting Bank in accordance with Clause 7.6 (Right of cancellation in relation to a 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:

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(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 Obligors' Agent (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 to that part of the increased Commitments which it is to assume, as if it had been an Original Bank;

(iv)

each of the Obligors and any Increase Bank shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Bank would have assumed and/or acquired had the Increase Bank been an 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 an 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 Obligors' Agent 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 Obligors' Agent 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)

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 U.S.\$3,000 as would be payable if it were a New Bank under Clause 27.2 (Transfers by Banks).

(e)

Paragraphs (f) to (h) (inclusive) of Clause 27.2 (Transfers by Banks) 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 2.6 (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 several. 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 divided rights. A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights.

2.4

Nature of a Borrower's obligations

Each Borrower shall at all times be jointly and severally liable for the obligations of itself and each other Borrower under the Finance Documents and the liability of one Borrower shall not be discharged or affected in any way by reason of the invalidity, voidability or unenforceability of the obligations of any other Borrower. Provisions applying to the joint and several nature of the obligations of each Borrower under the Finance Documents are set out in Schedule 5 (Borrowers' Obligations).

2.5

Role of Obligors' Agent

(a)

Each Obligor appoints the Obligors' Agent to act as agent on its behalf in connection with this Agreement. This appointment is irrevocable unless the Obligors appoint another company as the Obligors' Agent, with the agreement of the Majority Banks.

(b)

The Obligors' Agent is authorised and instructed by each Obligor to give and receive all notices and to take all other action as may be necessary or desirable in connection with this Agreement. This authorisation includes the ability to give consents, sign certificates and accept any proposals on behalf of each Obligor. Each Obligor confirms that it will be bound by any action taken by and acquiescence of the Obligors' Agent in connection with this Agreement.

2.6

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 Novation Certificate or Increase Confirmation, shall act as that Bank's Facility Office for the purpose of participating in Loans to the U.S. 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 U.S. 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 Novation 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 U.S. 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.

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3.

PURPOSE

The Borrowers shall apply each Loan towards the refinancing of the Existing Facility and after the repayment and cancellation in full of the Existing Facility, for general corporate purposes of the Group. Without affecting the obligations of any Obligor 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 Obligors' Agent may not deliver the first Request until the Agent has notified the Obligors' Agent 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).

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

A Borrower may borrow Loans during the Commitment Period if the Agent receives, not later than 11.00 a.m. three Business Days before the proposed Drawdown Date, a duly completed Request. Each Request is irrevocable.

5.2

Completion of Requests

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

(a)

it specifies the Borrower;

(b)

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

(c)

the amount of the Loan is:

(i)

a minimum of U.S.\$10,000,000 and an integral multiple of U.S.\$5,000,000; or

(ii)

the balance of the undrawn Total Commitments; or

(iii)

such other amount as the Agent may agree;

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(d)

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

(e)

the payment instructions comply with Clause 10 (Payments).

Each Request must specify one Loan only, but the Obligor's Agent may, subject to the other terms of this Agreement, deliver more than one Request on any one day. Unless otherwise agreed by the Agent, no more than 14 Loans may be outstanding at any time. Any Separate Loan shall not be taken into account in this Clause 5.2.

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 relevant 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.

6.

REPAYMENT

(a)

Subject to paragraph (e) below, the Borrowers 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 Borrowers' obligation to repay the full amount of each Loan on its Maturity Date, if one or more Loans are made available to a Borrower:

(i)

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

(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 relevant 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 relevant 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

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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)

A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving 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 that 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 per cent. of the issued share capital of the Parent:

(i)

the Parent 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

(iii)

if a Bank so requires and notifies the Agent within 30 days of the Parent notifying the Agent of the event, the Agent shall, by not less than ten Business Days notice to the Parent (and only by longer than 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 co-operate, through the acquisition directly or indirectly of shares in the Parent by any of them, either directly or indirectly, to obtain or consolidate control of the Parent.

7.2

Voluntary prepayment

A Borrower may, by the Obligors' Agent giving not less than 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 U.S.\$10,000,000 and an integral multiple of U.S.\$10,000,000).

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7.3

Automatic cancellation

The Commitment of each Bank shall be automatically cancelled at the close of business in London on the Final Maturity Date.

7.4

Voluntary cancellation

(a)

The Obligors' Agent may, by giving not less than 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 U.S.\$10,000,000 and an integral multiple of U.S.\$5,000,000).

(b)

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

7.5

Additional right of replacement or prepayment and cancellation

(a)

If:

(i)

an Obligor is required to pay to a Bank any additional amounts under Clause 11 (Taxes); or

(ii)

an Obligor 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 12.4 (Replacement of Screen Rate and alternative basis),

then, without prejudice to the obligations of each Obligor under those Clauses, the Obligors' Agent may, whilst the relevant circumstances continue:

(A)

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

(B)

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

(b)

On the date falling five Business Days after the date on which a notice is given under paragraph

(a)(A) above:

(i)

each 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 Obligors' Agent may, in the circumstances set out in paragraph (a) above, on 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 27 (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 Obligors' Agent which confirms its willingness to assume and does assume all the obligations of the transferring Bank in accordance with Clause 27 (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 27.4 (Pro rata interest settlement), amounts payable under paragraph (a)(iii) of Clause 24.2 (Other indemnities)

and other amounts payable in relation thereto under the Finance Documents.

(d)

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

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(i)

the Obligor's Agent 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)

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

(iv)

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.

(e)

A Bank shall perform the checks described in paragraph (d)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (c) above and shall notify the Agent and the Obligor's Agent when it is satisfied that it has complied with those checks.

7.6

Right of cancellation in relation to a Defaulting Bank

(a)

If any Bank becomes a Defaulting Bank, the Obligor's Agent may, at any time whilst the Bank continues to be a Defaulting Bank, give the Agent five Business Days' notice of cancellation of the undrawn Commitment of that Bank.

(b)

On the notice referred to in paragraph (a) above becoming effective, the undrawn Commitment of the Defaulting Bank shall immediately be reduced to zero.

(c)

The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Banks.

7.7

Miscellaneous provisions

(a)

Any notice of prepayment and/or cancellation under this Agreement is irrevocable. The Agent shall notify the Banks promptly of receipt of any such notice.

(b)

All prepayments under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to Clause 24.2 (Other indemnities), without premium or penalty.

(c)

No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.

(d)

No amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

(e)

Subject to the terms of this Agreement, any amounts prepaid under Clause 7.2 (Voluntary prepayment) may be re-borrowed. No other amount prepaid under this Agreement may subsequently be re-borrowed.

8.

INTEREST PERIODS

8.1

Selection

(a)

Each Loan has one Interest Period only. The Obligors' Agent shall select an Interest Period for a Loan in the relevant Request.

(b)

Subject to the following provisions of this Clause 8, each Interest Period will be one, three or six months or any other period agreed by the Obligors' Agent and the Banks.

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8.2

Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

8.3

Coincidence with the Final Maturity Date

If an Interest Period would otherwise overrun the Final Maturity Date, it shall be shortened so that it ends on the Final Maturity Date.

8.4

Other adjustments

The Agent and the Obligors' Agent may enter into such other arrangements as they may agree for the adjustment of Interest Periods and/or the consolidation and/or splitting of loans.

8.5

Notification

The Agent shall notify the Obligors' Agent and the Banks of the duration of each Interest Period promptly after ascertaining its duration.

9.

INTEREST

9.1

Interest rate

The rate of interest on each Loan for its Interest Period is the rate per annum determined by the Agent to be the aggregate of the applicable:

(a)

Margin; and

(b)

LIBOR.

9.2

Due dates

Except as otherwise provided in this Agreement, accrued interest on each Loan is payable by the relevant Borrower on the last day of the Interest Period for that Loan and also, if the Interest Period is longer than six months, on the dates falling at six-monthly intervals after the first day of that Interest Period.

9.3

Margin adjustments

(a)

In this Clause 9.3:

Rating Agency means Moody's or S&P or any other rating agency approved by the Obligors' Agent and the Majority Banks.

(b)

The initial Margin is 1.5 per cent. per annum.

(c)

Subject to the other provisions of this Clause, the Margin will be subsequently calculated by reference to the long term debt rating of the Parent given by the Rating Agencies and the table below:

Long-term debt rating of the Parent

Margin

(per cent. per annum)

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Moody's S&P

Baa1 or above

BBB+ or above

0.95

Baa2

BBB

1.10

Baa3

BBB-

1.30

Ba1

BB+

1.70

Ba2 or below

BB or below

2.20

(d)

Any change in the Margin will, subject to paragraph (h) below:

(i)

apply to each Loan made, or (if outstanding) from the start of its next Interest Period following receipt by the Agent of the most recently delivered Margin Certificate; and

(ii)

for the purposes of the calculating the commitment fee payable in accordance with Clause 21.3 (Commitment fee), apply two Business Days after the date on which the Agent receives a Margin Certificate in accordance with paragraph (e) below.

(e)

The Obligors' Agent must notify the Agent of any change in, or withdrawal of, the long-term debt rating of the Parent by a Rating Agency by providing a Margin Certificate within two Business Days of the Parent receiving notification from that Rating Agency.

(f)

If the long-term debt ratings given to the Parent by the Rating Agencies is such that a different Margin is applicable to each rating, the applicable Margin will be the average of the Margins applicable to the relevant ratings as set out in the table in paragraph (c) above.

(g)

If a long-term debt rating is given to the Parent by only one Rating Agency, the Margin will be the applicable rate as set out in the table in paragraph (c) above.

(h)

For so long as:

(i)

the Obligors' Agent is in default of its obligations under this Agreement to notify the Agent of any change in the Parents long-term debt rating under paragraph (e) above and such notification would result in a higher Margin applying than the Margin applicable immediately before such notification;

(ii)

the Parent does not have a long-term debt rating from any Rating Agency; or

(iii)

an Event of Default is continuing,

the Margin will be the highest applicable rate, being 2.20 per cent. per annum.

9.4

Default interest

(a)

If an Obligor fails to pay any amount payable by it under the Finance Documents, it shall, forthwith on demand by the Agent, pay interest on the overdue amount from the due date up to the date of actual payment, as well after as before judgment, at a rate (the **default rate**) determined by the Agent to be one per cent. per annum above the higher of:

(i)

the rate on the overdue amount under Clause 9.1 (Interest rate) immediately before the due date (if of principal); and

(ii)

the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for such successive

