

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

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Interest Periods of such duration as the Agent may determine acting reasonably and in consultation with the Obligors' Agent, having regard to the likely period for which the amounts will remain overdue (each a **Designated Interest Period**).

(b)

The default rate will be determined by the Agent on each Business Day or the first day of, or two Business Days before the first day of, the relevant Designated Interest Period, as appropriate.

(c)

If the Agent determines that deposits in the currency of the overdue amount are not at the relevant time being made available by the Reference Banks to leading banks in the London interbank market, the default rate will be determined by reference to the cost of funds to the Agent from whatever sources it may reasonably select.

(d)

Default interest will be compounded at the end of each Designated Interest Period.

9.5

Notification of rates of interest

The Agent shall promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

10.

PAYMENTS

10.1

Place

All payments by an Obligor or a Bank under the Finance Documents shall be made to the Agent to its account at such office or bank as it may notify to that Obligor or Bank for this purpose.

Notwithstanding the above, all payments to be made by the Borrowers under the Mandated Lead Arrangers and Lead Arranger Fee Letter pursuant to Clause 21 (Fees) and to the Mandated Lead Arrangers under Clause 22 (Expenses) shall be made by the Obligors' Agent direct to the Agent on behalf of the relevant parties in the manner agreed between them and the Parent.

10.2

Funds

Payments under the Finance Documents to the Agent shall be made for value on the due date at such times and in such funds as the Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

10.3

Distribution

(a)

Each payment received by the Agent under the Finance Documents for another Party shall, subject to paragraphs (b) and (c) below, be made available by the Agent to that Party by payment (on the date and in the currency and funds of receipt) to its account with such office or bank in the principal financial centre of the country of the relevant currency as it may notify to the Agent for this purpose by not less than five Business Days' prior notice.

(b)

The Agent may apply any amount received by it for an Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from an Obligor under this Agreement or in or towards the purchase of any amount of any currency to be so applied.

(c)

Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that Party until it has established that it has actually received that sum. The Agent may, however, assume that the sum has been paid to it in accordance with this Agreement, and, in reliance on that assumption, make available to that Party a corresponding

amount. If the sum has not been made available but the Agent has paid a corresponding amount to another Party, that Party shall forthwith on demand by the Agent refund the corresponding amount

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together with interest on that amount from the date of payment to the date of receipt, calculated at a rate determined by the Agent to reflect its cost of funds.

10.4

Currency

(a)

Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause 10.4.

(b)

Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.

(c)

Amounts payable in respect of taxes, fees, costs and expenses are payable in the currency in which they are incurred.

(d)

A repayment or prepayment of any principal amount is payable in the currency in which that principal amount is denominated on its due date.

(e)

Any other amount payable under the Finance Documents is, except as otherwise provided in this Agreement, payable in U.S. Dollars.

10.5

Set-off and counterclaim

All payments made by an Obligor under the Finance Documents shall be made without set-off or counterclaim.

10.6

Non-Business Days

(a)

If any amount payable under the Finance Documents is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day.

(b)

During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

10.7

Partial payments

(a)

If the Agent receives a payment insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Agent shall apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:

(i)

first, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent under the Finance Documents;

(ii)

secondly, in or towards payment *pro rata* of any accrued interest due but unpaid under this Agreement;

(iii)

thirdly, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv)

fourthly, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b)

The Agent shall, if so directed by all the Banks, vary the order set out in subparagraphs (a)(ii) to (iv) above.

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(c)

Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

10.8

Impaired Agent

(a)

If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Bank which is required to make a payment under the Finance Documents to the Agent in accordance with Clauses 10.1 (Place) and 10.2 (Funds) may instead pay that amount direct to the required recipient.

(b)

If it is not practical to pay that amount direct, the Party making the payment (the **Paying Party**) may pay that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Bank making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**). In each case such payments must be made on the due date for payment under the Finance Documents.

(c)

All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Parties pro rata to their respective entitlements.

(d)

A Party which has made a payment in accordance with this Clause 10.8 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(e)

If a Paying Party makes a payment into a trust account in accordance with paragraph (b) above, that Paying Party shall promptly notify the Recipient Parties directly. Promptly upon request by a Recipient Party, and to the extent that it has been provided with the necessary information by that Recipient Party, the Paying Party shall give the requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the relevant Recipient Party in accordance with Clause 10.3 (Distribution).

(f)

Promptly upon the appointment of a successor Agent in accordance with Clause 20.15 (Replacement of the Agent), subject to paragraph (e) above, each Paying Party shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the Recipient Parties in accordance with Clause 10.3 (Distribution).

11.

TAXES

11.1

Gross-up

(a)

All payments required to be made by an Obligor under the Finance Documents shall be made free and clear of and without any withholding or deduction for or on account of any taxes, except to the extent that the Obligor is required by law to make payment subject to any taxes. Subject to paragraph (b) below and Clause 11.3 (U.S. Tax Forms), if any tax or amounts in respect of tax must be withheld or deducted by an Obligor from any amounts payable or paid by an Obligor, or deducted by the Agent from any amounts paid or payable by the Agent to a Bank, under the Finance Documents the amounts payable by that Obligor hereunder shall be increased such that the relevant Bank receives a net amount equal to the full amount which it would have received had such

withholding or deduction of tax or amounts in respect of tax not been required.

(b)

An Obligor is not obliged to pay any additional amount pursuant to paragraph (a) above in respect of any (i) FATCA Withholding or (ii) withholding or deduction which would not have been required if the relevant Finance Party had completed a declaration, claim, exemption or other form or formality

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which it was, at the relevant time, able to complete when requested to do so by the Obligors' Agent or the Agent.

(c)

Each Obligor shall:

(i)

pay when due all taxes required by law to be deducted or withheld by it from any amounts paid or payable under the Finance Documents; and

(ii)

as soon as is reasonably practicable after receipt, deliver to the Agent for the relevant Bank the relevant tax receipt or a certified copy thereof (or if such receipt is not available, evidence reasonably satisfactory to that Bank) demonstrating that the required payment of taxes has been duly remitted to the appropriate taxation authority; and

(iii)

except as provided in Clause 11.3 (U.S. Tax Forms) and Clause 11.5 (FATCA Withholding) below, within five Business Days of demand to the Obligors' Agent indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of the payment or non-payment of the taxes required to be paid in accordance with subparagraph (i) above.

11.2

Tax Credits

In the event that an Obligor makes an additional payment under Clause 11.1 (Gross-up) and the Finance Party for whose benefit such payment is made determines, acting reasonably, that it has received or been granted a credit against, relief or remission for, or repayment of, any tax paid or payable by it in respect of or calculated by reference to the deduction or withholding giving rise to such additional payment or by reference to the liability to which the payment relates, that Finance Party shall, to the extent that it can do so without prejudice to the retention of the amount of the credit, relief, remission or repayment, pay to that Obligor an amount equal to such amount thereof as that Finance Party shall have concluded in its absolute discretion to be attributable to such deduction or withholding or, as the case may be, the liability, as will leave such Finance Party (after such reimbursement) in no worse position than it would have been in had the relevant deduction or withholding not been required to be made. Nothing contained in this Agreement shall interfere with the right of a Finance Party to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Finance Party shall be under any obligation to make any disclosure of its tax affairs, or to claim any credit, relief, remission or repayment from or against its corporate profits or similar tax liability in respect of the amount of the deduction or withholding in priority to any other claims, reliefs, credits or deductions available to it.

11.3

U.S. Tax Forms

(a)

Each Finance Party that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code), shall submit to the Obligors' Agent through the Agent, within 31 days after the date of this Agreement (or in the case of any person becoming a Bank hereunder pursuant to Clause 27 (Changes to the Parties), within 31 days after the date of its becoming a Bank hereunder) duly completed and signed copies of either Form W-8BEN (relating to such Finance Party and entitling it to a complete exemption from withholding on all amounts to be received by such Finance Party, including fees, under the Finance Documents) or Form W-8ECI (relating to all amounts to be received by such Finance Party, including fees, under the Finance Documents) of the United States Internal Revenue Service. Thereafter and from time to time, each such Finance Party shall submit to the Obligors' Agent such additional duly completed and signed copies of the applicable forms (or

such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may be:

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(i)

requested by an Obligor from such Finance Party; and/or

(ii)

(upon request of the Obligors' Agent) required under then current United States law or regulations to determine the United States withholding taxes on payment in respect of all amounts to be received by such Finance Party, including fees, under the Finance Documents.

(b)

Upon the request of an Obligor or the Agent, each Finance Party that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Obligors' Agent or to the Agent (as the case may be) a duly completed Internal Revenue Service Form W-9, establishing that it is such a United States person.

(c)

If any Finance Party determines that it is unable to submit to the Obligors' Agent and/or the Agent any form or certificate that such Finance Party is obliged to submit pursuant to this Clause 11.3, or that any information or declaration contained in any such form or certificate previously submitted has either ceased or will cease to be true, accurate and complete in all respects, such Finance Party shall promptly notify the Obligors' Agent and the Agent of such fact.

(d)

If a Finance Party becomes unable or fails to provide the Obligors' Agent and/or the Agent or the relevant Obligor with the appropriate properly completed and duly executed Internal Revenue Service form as described above, or to update it as appropriate (other than (A) if the failure to provide the form is due to a change in law, or in the interpretation or application thereof, occurring after the date of this Agreement, or (B) if such form is not required under paragraph (a) or (b) of this Clause 11.3), United States backup withholding tax and United States federal withholding tax, in each case, imposed on any interest or fees paid by an Obligor that is a United States person under this Agreement, will be excluded from the gross-up at Clause 11.1(a) and the indemnity at Clause 11.1(c)(iii) under this Agreement by reason of such failure, unless and until the Finance Party provides the appropriate properly completed and duly executed Internal Revenue Service form establishing (i) an exemption from United States backup withholding tax and (ii) a complete exemption from United States federal withholding tax on any interest and fees paid by the relevant Obligor under this Agreement.

11.4

FATCA Information

(a)

Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i)

confirm to that other Party whether it is:

(A)

a FATCA Exempt Party; or

(B)

not a FATCA Exempt Party;

(ii)

supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;

(iii)

supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's

compliance with any other law, regulation, or exchange of information regime.

(b)

If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

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(c)

Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i)

any law or regulation;

(ii)

any fiduciary duty; or

(iii)

any duty of confidentiality.

(d)

If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e)

If a Borrower is a U.S. Tax Obligor, or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Bank shall, within ten Business Days of:

(i)

where a Borrower is a U.S. Tax Obligor and the relevant Bank is an Original Bank, the date of this Agreement;

(ii)

where a Borrower is a U.S. Tax Obligor on a Transfer Date and the relevant Bank is a New Bank, the relevant Transfer Date; or

(iii)

where the Borrower is not a U.S. Tax Obligor, the date of a request from the Agent, supply to the Agent:

(A)

a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(B)

any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Bank under FATCA or that other law or regulation.

(f)

The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Bank pursuant to paragraph (e) above to the relevant Borrower.

(g)

If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Bank pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Bank shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Bank to do so (in which case the Bank shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

(h)

The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Bank pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

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11.5

FATCA Withholding

(a)

Each Party may make any FATCA Withholding it is required by FATCA to make, and any payment required in connection with that FATCA Withholding, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Withholding or otherwise compensate the recipient of the payment for that FATCA Withholding.

(b)

Each Party shall promptly, upon becoming aware that it must make a FATCA Withholding (or that there is any change in the rate or the basis of such a FATCA Withholding) notify the Party to whom it is making the payment and, in addition, shall notify the Obligor's Agent and the Agent and the Agent shall notify the other Finance Parties.

12.

MARKET DISRUPTION

12.1

Unavailability of Screen Rate

(a)

If no Screen Rate is available for LIBOR for the Interest Period of a Loan, LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b)

If no Screen Rate is available for LIBOR for:

(i)

US Dollars; or

(ii)

the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and LIBOR shall be determined on that basis.

(c)

If, after giving effect to paragraph (b) above, no Screen Rate is available for LIBOR for:

(i)

US Dollars; or

(ii)

the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, LIBOR shall be the Historic Screen Rate for that Loan and for a period equal in length to the Interest Period for that Loan.

(d)

If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Loan, LIBOR shall be the Interpolated Historic Screen Rate for that Loan.

(e)

If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and LIBOR shall be the Reference Bank Rate at or about 11.00am on the Rate Fixing Day for the offering of deposits in US Dollars for a period comparable to the relevant Interest Period.

12.2

Absence of quotations

If LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply an offered rate by 11.30 a.m. on a Rate Fixing Day, LIBOR shall, subject to Clause 12.3 (Market disruption), be determined on the basis of the quotations of the remaining Reference Banks.

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12.3

Market disruption

If:

(a)

LIBOR is to be determined by reference to the Reference Banks but no, or only one, Reference Bank supplies a rate by 11.30 a.m. on the Rate Fixing Day or the Agent (acting reasonably) otherwise determines that adequate and fair means do not exist for ascertaining LIBOR; or

(b)

the Agent receives notification by close of business on the Rate Fixing Day from Banks whose participations in a Loan exceed 35 per cent. of that Loan that:

(i)

matching deposits will not be available to them in the London interbank market in the ordinary course of business to fund their participations in that Loan for the relevant Interest Period; or

(ii)

the cost to them of funding their participations in that Loan for the relevant Interest Period in the London interbank market would be in excess of LIBOR for the relevant Interest Period,

the Agent shall promptly notify the Obligors' Agent and the Banks of the fact and that this Clause 12 is in operation.

12.4

Replacement of Screen Rate and alternative basis of interest or funding

(a)

After any notification under Clause 12.3 (Market disruption) above, any Loan not yet drawn will be made with an Interest Period of five Business Days and the next Interest Period relating to any outstanding Loan shall be five Business Days, but the rate of interest applicable to each Bank's participation in the relevant Loan shall be the aggregate of the applicable:

(i)

Margin; and

(ii)

the cost of each Bank of funding, from whatever sources it may reasonably select, its participation in the Loan during the relevant Interest Period.

(b)

If the operation of paragraph (a) above results in three consecutive Interest Periods of five Business Days applying to the same Loan then the Obligors' Agent and the Agent shall negotiate in good faith for a period not exceeding 30 days with a view to agreeing a substitute basis for determining the rate of interest.

(c)

Any alternative basis agreed to pursuant to paragraph (b) above shall, with the prior consent of all the Banks and the Obligors' Agent, be binding on all parties.

(d)

If any Screen Rate is not available for US Dollars, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to US Dollars in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of all the Banks and the Obligors' Agent.

(e)

If any Bank fails to respond to a request for an amendment or waiver described in paragraphs (b) or (d) above within 10 Business Days (unless the Obligors' Agent and the Agent agree to a longer time

period in relation to any request) of that request being made:

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(i)

its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii)

its status as a Bank shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Banks has been obtained to approve that request.

13.

INCREASED COSTS

13.1

Increased costs

(a)

Subject to Clause 13.2 (Exceptions), the Borrowers shall within five Business Days of demand by a Finance Party to the Obligor's Agent pay to that Finance Party the amount of any increased cost incurred by it or any of its Affiliates as a result of:

(i)

the introduction of, or any change in, or any change in the interpretation or application of, any law or regulation;

(ii)

compliance with any regulation made after the date of this Agreement; or

(iii)

the implementation or application of or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates), provided that the relevant Finance Party confirms to the Agent and the Parent that it is seeking to recover such costs to a similar extent from similar borrowers with a similar rating in similar facilities (where the facilities extended to such borrowers include a right for that Finance Party to recover such costs) and such costs were not incurred prior to the date which falls 180 days before the date on which that Finance Party makes a claim under this Clause (unless a determination of the amount incurred could only be made on or after the first of those dates),

including any law or regulation relating to taxation, change in currency of a country or reserve asset, special deposit, cash ratio, liquidity or capital adequacy requirements or any other form of banking or monetary control provided that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection with it shall be deemed to be a "change of law", regardless of the date enacted, adopted or issued.

(b)

In this Agreement

Basel III means the global regulatory framework on bank capital and liquidity contained in "Basel III: a global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010 each as amended, and any other documents published by the Basel Committee in relation to "Basel III".

CRD IV means (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision

of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

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increased cost means:

- (i) an additional cost incurred by a Finance Party or any of its Affiliates as a result of it having entered into, or performing, maintaining or funding its obligations under, any Finance Document; or
- (ii) that portion of an additional cost incurred by a Finance Party or any of its Affiliates in making, funding or maintaining all or any advances comprised in a class of advances formed by or including that Finance Party's participations in the Loans made or to be made under this Agreement as is attributable to that Finance Party making, funding or maintaining those participations; or
- (iii) a reduction in any amount payable to a Finance Party or any of its Affiliates or the effective return to a Finance Party or any of its Affiliates under this Agreement or (to the extent that it is attributable to this Agreement) on its capital; or
- (iv) the amount of any payment made by a Finance Party or any of its Affiliates, or the amount of any interest or other return foregone by a Finance Party or any of its Affiliates, calculated by reference to any amount received or receivable by that Finance Party or any of its Affiliates from any other Party under this Agreement.

13.2

Exceptions

Clause 13.1 (Increased costs) does not apply to any increased cost:

- (a) described within Clause 11 (Taxes);
- (b) attributable to any change in the rate of, or change in the basis of calculating, tax on the overall net income of a Bank (or the overall net income of a division or branch of the Bank) imposed in the jurisdiction in which its principal office or Facility Office is situate;
- (c) attributable to a FATCA Withholding required to be made by a Party;
- (d) incurred solely by reason of the negligence, breach or wilful default of the Finance Party concerned; or
- (e) attributable to the implementation or application of, or compliance with, the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

13.3

Notice

Any demand made by a Finance Party shall be accompanied by written evidence in reasonable detail of the amount and basis of the demand, provided that there is no requirement to disclose details of the organisation of its affairs, or any information which is confidential.

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14.

ILLEGALITY

Subject to the provisions of Clause 15 (Mitigation) if it is or becomes unlawful in any jurisdiction for a Bank to give effect to any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan, then:

(a)

that Bank may notify the Obligors' Agent through the Agent accordingly; and

(b)

(i)

the Borrowers shall prepay the participations of that Bank in all the Loans either forthwith or, if such longer period is permitted by the relevant law, on the Maturity

Date of the relevant Loan; and

(ii)

the Commitment of that Bank shall be cancelled.

15.

MITIGATION

15.1

Mitigation

If, in respect of any Bank, circumstances arise which would or would upon the giving of notice result in:

(a)

an Obligor being required to pay to or for the account of a Bank any additional amounts pursuant to Clause 11.1 (Gross-up) or 13.1 (Increased costs); or

(b)

an Obligor being obliged to prepay that Bank's participation in all the Loans and that Bank's Commitment being cancelled under Clause 14 (Illegality),

then, without in any way limiting, reducing or otherwise qualifying the obligations of an Obligor under Clauses 11 (Taxes), 13 (Increased Costs) or 14 (Illegality), such Bank shall promptly notify the relevant Obligor and that Bank shall endeavour to take such reasonable steps as may be open to it to mitigate or remove those circumstances or the effect of those circumstances, including the transfer of its Facility Office to another jurisdiction or the assignment and transfer of its rights and obligations hereunder to another bank or financial institution unless, in that Bank's opinion (acting reasonably) such actions might have an adverse effect on its business, operations or financial condition or the management of its affairs or its return in relation to a Loan or be contrary to any applicable law.

15.2

Limitation of liability

The Obligors shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (Mitigation).

16.

GUARANTEE

16.1

Guarantee

(a)

Each Guarantor jointly and severally and irrevocably and unconditionally:

(i)

as principal obligor guarantees to each Finance Party prompt performance by each other Obligor of all their obligations under the Finance Documents;

(ii)

undertakes with each Finance Party that whenever an Obligor (other than itself) does not pay any amount when due under or in connection with any Finance Document, it shall forthwith

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on demand by the Agent pay that amount as if it instead of that Obligor were expressed to be the principal obligor; and

(iii)

indemnifies each Finance Party on demand against any cost, loss or liability suffered by it if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal.

(b)

In no circumstances will the aggregate liability of the Guarantors to the Finance Parties under the indemnity contained in subparagraph (a)(iii) above exceed the amount it would have been but for the unenforceability, invalidity or illegality of the relevant obligation.

16.2

Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Obligors under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

16.3

Reinstatement

(a)

Where any discharge (whether in respect of the obligations of each Obligor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration, business rescue proceedings, winding-up, judicial management, or otherwise without limitation, the liability of the Guarantors under this Clause 16 shall continue as if the discharge or arrangement had not occurred.

(b)

Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.4

Waiver of defences

The obligations of each Guarantor under this Clause 16 will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause 16 or prejudice or diminish those obligations in whole or in part, including (whether or not known to it or any Finance Party):

(a)

any time or waiver granted to, or composition with, any Obligor or any other person;

(b)

any release of any person under the terms of any composition or arrangement;

(c)

any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d)

the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e)

any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(f)

any variation (however fundamental) or replacement of a Finance Document or any other document or security so that references to that Finance Document in this Clause 16 shall include each variation or replacement;

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(g)

any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that each Guarantor's obligations under this Clause 16 shall remain in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or

(h)

any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Borrower under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the each Guarantor's obligations under this Clause 16 be construed as if there were no such circumstance.

16.5

Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 16. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6

Appropriations

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a)

refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same; and

(b)

hold in a suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause 16, bearing interest at an appropriate rate.

16.7

Non-competition

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, no Guarantor shall, after a claim has been made or by virtue of any payment or performance by it under this Clause 16:

(a)

be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Guarantor's liability under this Clause 16;

(b)

claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or

(c)

receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor, unless the Agent otherwise directs. Each Guarantor shall hold in trust for and forthwith pay or transfer to the Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause 16.7 or as directed by the Agent.

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16.8

Additional security

This guarantee is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party.

16.9

U.S. Guarantee limitation

The U.S. Guarantor confirms that it is its intention that its obligations under this Clause 16.9 do not constitute a fraudulent transfer or conveyance for the purposes of any proceeding of the type referred to in Clause 19.7 (Insolvency) or Clause 19.8 (Insolvency proceedings) or Title 11, U.S. Bankruptcy Code, the United States Uniform Fraudulent Conveyance Act, the United States Uniform Fraudulent Transfer Act or any similar foreign or state law, to the extent applicable to the obligations of the U.S. Guarantor under this Clause 16.9. To effect the foregoing intention, the Finance Parties and the Obligors hereby irrevocably agree that the obligations of the U.S. Guarantor at any time shall be limited to the maximum amount as will result in the obligations of the U.S. Guarantor under this Clause 16.9 not constituting a fraudulent transfer or conveyance.

17.

REPRESENTATIONS AND WARRANTIES

17.1

Representations and warranties

Each Obligor makes the representations and warranties set out in this Clause 17, in respect of itself and its Subsidiaries only, to each Finance Party and, in the case of Clause 17.4 (Legal validity), 17.6 (Pari passu ranking), 17.9 (Immunity), 17.10 (Jurisdiction/governing law) and 17.11 (Non-conflict) only, subject to the Reservations.

17.2

Status

(a)

It is:

(i)

in the case of the U.S. Borrower, duly incorporated and of good standing;

(ii)

in the case of AGAH, a limited company, duly incorporated and of good standing and validly existing under the laws of the jurisdiction of its incorporation; and

(iii)

in the case of any other Obligor, a limited liability company, duly incorporated and of good standing and validly existing under the laws of the jurisdiction of its incorporation; and

(b)

the Obligors and the Material Subsidiaries have the power to own their assets and carry on their business as it is being conducted.

17.3

Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

17.4

Legal validity

Each Finance Document to which it is or will be a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligation enforceable in accordance with its terms.

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17.5

Authorisations

All authorisations required in connection with the entry into, performance, validity and enforceability of the Finance Documents and the transactions contemplated by the Finance Documents have been obtained or effected and are in full force and effect.

17.6

Pari passu ranking

Its obligations under the Finance Documents rank and will rank at least *pari passu* with all its other unsecured obligations except for obligations mandatorily preferred by law.

17.7

Taxes on payments

All amounts payable by each Obligor under the Finance Documents may be made free and clear of and without deduction for or on account of any tax.

17.8

Stamp duties

No stamp or registration duty or similar taxes or charges are payable in the Isle of Man, the U.S.A. or the Republic of South Africa in respect of any Finance Document.

17.9

Immunity

(a)

The execution by each Obligor of each Finance Document constitutes, and its exercise of its rights and performance of its material obligations under each Finance Document will constitute, private and commercial acts done and performed for private and commercial purposes; and

(b)

no Obligor will be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in the jurisdiction of its incorporation in relation to any Finance Document.

17.10

Jurisdiction/governing law

(a)

Each Obligor's:

(i)

irrevocable submission under Clause 36 (Jurisdiction) to the jurisdiction of the courts of England and New York State and Federal courts sitting in New York City or County;

(ii)

agreement that this Agreement is governed by English law; and

(iii)

agreement not to claim any immunity to which it or its assets may be entitled, are legal, valid and binding under the laws of the jurisdiction of its incorporation; and

(b)

any judgment obtained in England or New York will be recognised and be enforceable by the courts of each of the Isle of Man, the U.S.A. and the Republic of South Africa, provided that it is not of a penal nature or against public policy.

17.11

Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a)

any law or regulation or judicial or official order; or

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(b)

its constitutional documents; or

(c)

any document which is binding upon any member of the Group or any asset of any member of the Group,

and which is material in the context of this Agreement.

17.12

No Default

(a)

No Default is continuing or would result from the making of any Loan; and

(b)

no other event is outstanding which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would be likely to constitute) a default under any document which is binding on it or any of its assets to an extent or in a manner which has, or would be likely to have, a material adverse effect.

17.13

Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which has, or would be reasonably likely to have, a material adverse effect.

17.14

Accounts

(a)

The audited consolidated accounts of the Group most recently delivered to the Agent (which, at the date of this Agreement, are the Original Group Accounts):

(i)

have been prepared in accordance with IAS consistently applied; and

(ii)

fairly represent the consolidated financial condition of the Group as at the date to which they were drawn up.

(b)

As at the date of this Agreement, there has been no material adverse change in the business, condition (financial or otherwise), prospects or operations of the Group since the date to which the Original Group Accounts were drawn up.

(c)

In the case of AGAH, its unaudited unconsolidated accounts most recently delivered to the Agent (if any) have been prepared in accordance with IAS to fairly represent its financial condition as at the date to which they were drawn up (save in respect of any aspect of IAS relating to consolidation of accounts).

(d)

In the case of the U.S. Borrower, its unaudited consolidated accounts most recently delivered to the Agent (if any):

(i)

have been prepared in accordance with U.S. GAAP, consistently applied; and

(ii)

fairly represent its financial condition as at the date to which they were drawn up.

17.15

Environmental issues

Except to the extent it does not have, and would not be reasonably likely to have, a material adverse effect, each member of the Group is in compliance with all Environmental Laws and maintains and is in compliance with the terms and conditions of all Environmental Permits, in each case as may be necessary for the conduct of its business.

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17.16

Environmental policy

(a)

The Parent has documented and adopted a corporate environmental policy for the Group which requires (in accordance with its terms) compliance with all Environmental Laws in all material respects; and

(b)

there is no Environmental Claim pending or to its knowledge threatened, and it is not aware of any past or present act, omission, event or circumstance that would be likely to form the basis of any Environmental Claim, which, in either case, would be likely to be adversely determined and, if so determined, would have a material adverse effect.

17.17

ERISA

Except to the extent it does not have, and would not be likely to have, a material adverse effect:

(a)

each member of the Controlled Group has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan to which such minimum funding standards apply;

(b)

each member of the Controlled Group is in compliance in all material respects with the provisions presently applicable to it of ERISA and the Code with respect to each Plan and each Multiemployer Plan;

(c)

no Reportable Event has occurred with respect to any Plan, and no steps have been taken to terminate any Plan (other than in a standard termination pursuant to Section 4041(b) of ERISA). No member of the Controlled Group has incurred liability as a result of a termination or reorganisation of, or a complete or partial withdrawal from, any Multiemployer Plan; and

(d)

no member of the Controlled Group has:

(i)

sought a waiver of the minimum funding standard under Section 412 of the Code in respect of any Plan;

(ii)

failed to make any contribution or payment to any Plan or Multiemployer Plan, or made any amendment to any Plan, and no other event, transaction or condition has occurred which has resulted or could reasonably be expected to result in the imposition of a lien or the posting of a bond or other security under ERISA or the Code; or

(iii)

incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

17.18

U.S. Regulatory Requirements

(a)

No Obligor is an "investment company" or a company "controlled" by an "investment company" within the meaning of the United States Investment Company Act of 1940.

(b)

The U.S. Guarantor is not subject to regulation under any United States Federal or State law or regulation that limits its ability to incur or guarantee indebtedness save to the extent contemplated in Clause 16.9 (U.S. Guarantee limitation).

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17.19

Margin Stock

(a)
No part of any Loan has been or will be used, directly or indirectly, to purchase or carry margin stock (within the meaning of Regulations T, U and X of the Board of Governors of the United States Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock, in each case, in violation of Regulations T, U and X of the Board of Governors of the United States Federal Reserve System.

(b)
No part of any Loan will be used to acquire any equity security in a transaction that is subject to Section 13 or 14 of the United States Securities Exchange Act of 1934 where such a transaction is a tender offer to purchase shares from a company's shareholders and the management or board of directors of such company has advised its shareholders not to sell their shares.

17.20

U.S. Guarantor

(a)
In this Subclause:
fraudulent transfer law means any applicable United States bankruptcy and State fraudulent transfer and conveyance statute and any related case law; and terms used in this Subclause are to be construed in accordance with the fraudulent transfer laws.

(b)
Each Finance Party agrees that the U.S. Guarantor's liability under Clause 16 (Guarantee) is limited so that no obligation of, or transfer by, the U.S. Guarantor under Clause 16 (Guarantee) is subject to avoidance and turnover under any fraudulent transfer law.

(c)
The U.S. Borrower acknowledges that:

(i)
it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents;

(ii)
those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any fraudulent transfer law; and

(iii)
each Finance Party has acted in good faith in connection with the guarantee given by the U.S. Borrower and the transactions contemplated by the Finance Documents.

(d)
The U.S. Guarantor represents and warrants to each Finance Party that:

(i)
the aggregate amount of its debts (including its obligations under the Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

(ii)
its capital is not unreasonably small to carry on its business as it is being conducted;

(iii)
it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and

(iv)
it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

17.21

United States Federal Power Act

No Obligor is subject to regulation under the United States Federal Power Act of 1920.

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17.22

Economic Sanctions and Anti-Money Laundering

(a)

In this Clause:

Money Laundering Laws means all applicable anti-money laundering laws.

(b)

No Obligor or other member of the Group, nor, to the knowledge of the Obligors, any of their respective Affiliates:

(i)

is a Restricted Party;

(ii)

is in breach of any Sanctions;

(iii)

to the knowledge of the Obligors after due inquiry, has conducted or is conducting any trade, business or other activities with or for the benefit of any Restricted Party; or

(iv)

has received written notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(c)

The operations of each Obligor and other member of the Group are in all material respects in compliance with Money Laundering Laws, and no claim, action, suit, proceeding or investigation involving any member of the Group with respect to Money Laundering Laws is pending and, to the best of the Group's knowledge after due inquiry, threatened.

(d)

Each Obligor and each other member of the Group and, to the knowledge of the Obligors, their Affiliates have taken reasonable measures to ensure compliance with Sanctions and Money Laundering Laws.

17.23

Times for making representations and warranties

(a)

The representations and warranties set out in this Clause 17 are made on the date of this Agreement.

(b)

The Repeating Representations are deemed to be repeated by each Obligor on:

(i)

the date of each Request;

(ii)

each Drawdown Date,

in each case with reference to the facts and circumstances then existing.

(c)

When a representation in Clause 17.12(a) is repeated on a Request for a Rollover Loan, the reference to a Default will be construed as a reference to an Event of Default.

18.

UNDERTAKINGS

18.1

Duration

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is or may be outstanding under this Agreement or any Commitment is in force.

18.2

Financial information

The Parent shall supply to the Agent in sufficient copies for all the Banks:

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(a)

as soon as the same are available (and in any event within 120 days of the end of each of its financial years);

(i)

the audited consolidated accounts of the Group for that financial year;

(ii)

the unaudited unconsolidated accounts of AGAH for that financial year; and

(iii)

the unaudited consolidated accounts of the U.S. Borrower for that financial year; and

(b)

beginning with the financial quarter ending 30 September 2014 and as soon as the same are available (and in any event within 60 days of the end of each financial quarter):

(i)

the unaudited consolidated accounts of the Group for that financial quarter; and

(ii)

each other Obligor's unaudited accounts for that financial quarter.

18.3

Information - miscellaneous

Each Obligor shall supply to the Agent, in each case in sufficient copies for all the Banks, if the Agent so requests:

(a)

all documents despatched by the Parent to its shareholders (or any class of them) or by it to its creditors (or any class of them) at the same time as they are despatched;

(b)

as soon as is reasonably practicable upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending, and which have, or would be reasonably likely to have, a material adverse effect;

(c)

as soon as is reasonably practicable, such further information in the possession or control of any member of the Group as any Finance Party may reasonably request, including information regarding its financial condition and operations and an up-to-date list of Material Subsidiaries;

(d)

if any member of the Controlled Group:

(i)

gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan which could reasonably be expected to constitute grounds for a termination of that Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given notice of that Reportable Event, a copy of the notice of that Reportable Event given or required to be given to the PBGC;

(ii)

receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganisation, is insolvent or has been terminated, a copy of that notice;

(iii)

receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer, any Plan, a copy of that notice;

(iv)

applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of that application;

(v)

gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of that notice and any other information filed with the PBGC;

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(vi)

gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of that notice; or

(vii)

fails to make any payment or contribution to any Plan or Multiemployer Plan or makes any amendment to any Plan which has resulted or could reasonably be expected to result in the imposition of a Security Interest or the posting of a bond or other security, a certificate of the chief financial officer or the chief accounting officer of the Obligor setting forth details of that occurrence and action, if any, which the Obligor or applicable member of the Controlled Group is required or proposes to take,

provided, however, that no notice or other information shall be required under this paragraph (d) unless the event or condition to which it relates has, or would be likely to have, a material adverse effect.

18.4

Notification of Default

The Obligors' Agent and the relevant Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

18.5

Compliance certificates

(a)

Each Obligor shall supply to the Agent:

(i)

together with its most recent accounts specified in Clause 18.2 (Financial information); and

(ii)

promptly at any other time, if the Agent (acting on the instructions of the Majority Banks (acting reasonably)) requests,

a certificate signed by two of its senior officers on its behalf certifying that no Default is continuing or, if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it.

(b)

The Parent shall supply to the Agent, together with the most recent Group accounts specified in Clause 18.2 (Financial information):

(i)

at the end of each financial year, a certificate from its auditors; and

(ii)

at the end of each half-year of each financial year, a certificate signed by two of its directors, in each case demonstrating compliance with the terms of Clause 18.19 (Financial covenant) in relation to the relevant Group accounts, substantially in the form of Schedule 6 (Form of Compliance Certificate) (a **Compliance Certificate**).

18.6

Use of websites

(a)

Except as provided below, the Obligors' Agent may deliver any information under this Agreement to a Bank by posting it on to an electronic website if:

(i)

the Agent and the Bank agree;

(ii)

the Obligors' Agent and the Agent designate an electronic website for this purpose;

(iii)

the Obligor's Agent notifies the Agent of the address of and password for the website; and

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(iv)

the information posted is in a format agreed between the Obligors' Agent and the Agent.

The Agent must supply each relevant Bank with the address of and password for the website.

(b)

Notwithstanding the above, the Obligors' Agent must supply to the Agent in paper form a copy of any information posted on the website together with sufficient copies for:

(i)

any Bank not agreeing to receive information via the website; and

(ii)

within ten Business Days of request any other Bank, if that Bank so requests.

(c)

The Obligors' Agent must, promptly upon becoming aware of its occurrence, notify the Agent if:

(i)

the website cannot be accessed;

(ii)

the website or any information on the website is infected by any electronic virus or similar software;

(iii)

the password for the website is changed; or

(iv)

any information to be supplied under this Agreement is posted on the website or amended after being posted.

If the circumstances in subparagraphs (i) or (ii) above occur, the Obligors' Agent must supply any information required under this Agreement in paper form.

18.7

Authorisations

Each Obligor shall:

(a)

promptly obtain, maintain and comply with the terms of; and

(b)

as soon as is reasonably practicable, supply certified copies to the Agent of, any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.

18.8

Pari passu ranking

Each Obligor shall procure that its obligations under the Finance Documents do and will rank at least *pari passu* with all its other present and future unsecured obligations, except for obligations mandatorily preferred by law.

18.9

Negative pledge

(a)

No Obligor shall, and the Parent shall procure that no other member of the Group will, create or permit to subsist any Security Interest on any of its assets.

(b)

Paragraph (a) does not apply to:

(i)

any lien arising by operation of law in the ordinary course of business and securing amounts not more than 60 days overdue;

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(ii)

any Security Interest listed in Schedule 9 (Existing Security) which secures Financial Indebtedness outstanding at the date of this Agreement;

(iii)

any Security Interest created on an undertaking or asset of a member of the Group in favour of a governmental or quasi-governmental (whether national, local or regional) or supra-governmental body in respect of the financing of that undertaking or asset at a preferential rate which secures only the payment or repayment of the financing for that undertaking or asset;

(iv)

any Security Interest over an asset in relation to which Project Finance Indebtedness has been incurred to secure that Project Finance Indebtedness;

(v)

any Security Interest arising in relation to set-off arrangements between cash balances and bank borrowings with the same bank which arise in the ordinary course of business;

(vi)

any Security Interest existing at the time of acquisition on or over any asset acquired by a member of the Group after the date of this Agreement which was not created in contemplation of or in connection with that acquisition, provided that the principal amount secured by such Security Interest and outstanding at the time of acquisition is not subsequently increased and the Security Interest is discharged within six months;

(vii)

in the case of any company which becomes a member of the Group after the date of this Agreement, any Security Interest existing on or over its assets when it becomes a member of the Group which was not created in contemplation of or in connection with it becoming a member of the Group, provided that:

(A)

the principal amount secured by such Security Interest and outstanding when the relevant company became a member of the Group is not increased;

(B)

no amount is secured by any such Security Interest which is not secured by the relevant Security Interest when the relevant company becomes a member of the Group; and

(C)

the Security Interest is discharged within six months;

(viii)

any Security Interest replacing any of the Security Interests permitted by subparagraphs (vi) and (vii), provided that the amount secured by any replacement Security Interest shall not exceed the amount outstanding and secured by the original Security Interest at the time of the creation of the replacement Security Interest, the value of the replacement asset over which the replacement Security Interest is created does not exceed the value of the asset over which the original Security Interest was held, the replacement Security Interest secures the same obligations as the original Security Interest and such replacement Security Interest is discharged within the original six month period specified in subparagraphs (vi) and (vii);

(ix)

any Security Interest in respect of any margin or collateral delivered or otherwise provided in connection with metal transactions; and

(x)

any other Security Interest or transaction that would otherwise be prohibited by Clause 18.10 (Transactions similar to security) provided that at the time that the Security Interest is created or the transaction is effected, the aggregate amount of indebtedness secured by all Security Interests permitted under subparagraph (ix) and this subparagraph (x), and the aggregate market or book value (whichever is the higher) of the assets or receivables the subject of transactions under Clause 18.10 (Transactions similar to security) does not exceed U.S.\$400,000,000.

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18.10

Transactions similar to security

No Obligor shall and the Parent shall procure that no other member of the Group will, in each case except as permitted by Clause 18.9(b)(x) (Negative pledge):

(a)

sell, transfer or otherwise dispose of any of its assets on terms whereby it is or may be leased to or re-acquired or acquired by a member of the Group or any of its related entities; or

(b)

sell, transfer or otherwise dispose of any of its receivables on recourse terms, except for the discounting of bills or notes in the ordinary course of trading, in circumstances where the transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset.

18.11

Disposals

(a)

No Obligor shall, and the Parent shall procure that no other Material Subsidiary will, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise dispose of any of its assets.

(b)

Paragraph (a) does not apply to:

(i)

disposals made in the ordinary course of business of the disposing entity on arm's length terms;

(ii)

disposals of assets in exchange for other assets comparable or superior as to type, value and quality;

(iii)

disposals constituting part of any Permitted Reorganisation;

(iv)

disposals of cash made in the ordinary course of business of the Group;

(v)

disposals to shareholders by way of distribution or dividend payment; and

(vi)

any other disposal of assets where the book value of the assets disposed of, when aggregated with all other disposals of assets by any Obligor or any Material Subsidiary made after the date of this Agreement (other than those listed in subparagraphs (i) to (iii) above), does not exceed U.S.\$1,000,000,000.

18.12

Change of business

The Parent shall procure that no substantial change is made to the general nature or scope of the business of the Group as a whole from