

ANGLOGOLD ASHANTI LTD

Form 6-K

February 25, 2019

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 February 22, 2019

Commission File Number 1-14846

AngloGold Ashanti Limited

(Name of registrant)

76 Rahima Moosa Street

Newtown, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F

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:

ANGLOGOLD ASHANTI LIMITED - SYNDICATED FACILITY AGREEMENT

**EXECUTION VERSION
SYNDICATED FACILITY AGREEMENT
DATED**

23 October

U.S.\$1,400,000,000

2018

SYNDICATED LOAN FACILITY

for

ANGLOGOLD ASHANTI HOLDINGS PLC

and

ANGLOGOLD ASHANTI AUSTRALIA LIMITED

with

J.P. MORGAN SECURITIES PLC

AND DEUTSCHE BANK AG, LONDON BRANCH

as Coordinators

and

DEUTSCHE BANK AG, LONDON BRANCH

J.P. MORGAN SECURITIES PLC

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

BANK OF AMERICA N.A., AUSTRALIAN BRANCH

BANK OF MONTREAL

BARCLAYS BANK PLC

BNP PARIBAS SA

CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH

CITIBANK, N.A., LONDON BRANCH

ROYAL BANK OF CANADA

SCOTIABANK EUROPE PLC

AND STANDARD CHARTERED BANK

as Bookrunners and Mandated Lead Arrangers

and

GOLDMAN SACHS INTERNATIONAL AND

WESTPAC BANKING CORPORATION as

Mandated Lead Arrangers

with

THE BANK OF NOVA SCOTIA

as Agent

Allen & Overy LLP

0013117-0002446 BK:45879973.12

CONTENTS

Clause

Page

1. Interpretation	1	
2. Facility		20
3. Purpose	23	
4. Conditions Precedent	23	
5. Drawdown	23	
6. Repayment	24	
7. Prepayment and Cancellation	25	
8. Interest Periods	28	
9. Interest	29	
10. Payments	31	
11. Taxes	33	
12. Public Offer	39	
13. Market Disruption	40	
14. Increased Costs	43	
15. Illegality		45
16. Mitigation	46	
17. Guarantee		46
18. Representations and Warranties		49
19. Undertakings	53	
20. Default	63	
21. The Agent and the Mandated Lead Arrangers		67
22. Fees		73
23. Expenses	75	
24. Stamp Duties	76	
25. Indemnities	76	
26. Evidence and Calculations		77

27.		
Amendments and Waivers.....		77
28. Changes to the Parties		
.....	80	
29. Disclosure of Information		
.....	84	
30.		
Confidentiality of Funding Rates and Reference Bank Quotations.....		86
31. Set-Off		
.....	87	
32.		
Pro Rata Sharing.....		87
33. Severability.....		88
34. Counterparts		
.....	89	
35. Notices.....		89
36. Language		
.....	90	
37.		
Bail-In Of Eea Financial Institutions.....		91
38. Jurisdiction		
.....	91	
39. Waiver of Immunity		
.....	92	
40. Integration		
.....	92	
41. Governing Law		
.....	92	

0013117-0002446 BK:45879973.12

Schedule

Page

1.	
Banks and Commitments.....	94
2. Conditions Precedent	
Documents.....	95
3. Form of Request	
.....	97
4. Form of Novation Certificate	
.....	98
5. Borrowers' Obligations	
.....	100
6. Form of Compliance Certificate	
.....	102
7.	
Form of Increase Confirmation	103
8. Form of Margin Certificate	
.....	106
9. Existing Security	
.....	107
10.	
Screen Rate Contingency Periods	108
11. Timetables	
.....	2
Signatories	
0013117-0002446 BK:45879973.12	

THIS AGREEMENT is dated 23 October 2018 and made

BETWEEN:

(1) **ANGLOGOLD ASHANTI HOLDINGS PLC** (incorporated under the laws of the Isle of Man with registration number 001177V) (the **Parent**) and **ANGLOGOLD ASHANTI AUSTRALIA LIMITED** (incorporated under the laws of Australia with Australian Business Number 42 008 737 424) (**AGAA**) (each a **Borrower** and together the **Borrowers**);

(2) **ANGLOGOLD ASHANTI HOLDINGS PLC** and **ANGLOGOLD ASHANTI AUSTRALIA LIMITED** (in this capacity, each a **Guarantor** and together the **Guarantors**);

(3) **ANGLOGOLD ASHANTI HOLDINGS PLC** as agent for the Obligors (in this capacity the **Obligors' Agent**);

(4) **J.P. MORGAN SECURITIES PLC** and **DEUTSCHE BANK AG, LONDON BRANCH** as coordinators (in this capacity the **Coordinators**);

(5) **DEUTSCHE BANK AG, LONDON BRANCH, J.P. MORGAN SECURITIES PLC, AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED, BANK OF AMERICA N.A., AUSTRALIAN BRANCH, BANK OF MONTREAL, BARCLAYS BANK PLC, BNP PARIBAS SA, CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH, CITIBANK, N.A., LONDON BRANCH, ROYAL BANK OF CANADA, SCOTIABANK EUROPE PLC** and **STANDARD CHARTERED BANK** as bookrunners and mandated lead arrangers and **GOLDMAN SACHS INTERNATIONAL** and **WESTPAC BANKING CORPORATION** as mandated lead arrangers (in this capacity the **Mandated Lead Arrangers**);

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

(7) **THE BANK OF NOVA SCOTIA** as facility agent (in this capacity the **Agent**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or Fitch Ratings Ltd (or any successor or successors thereto) or A3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

Acceptable Financial Institution means:

- (a) an Acceptable Bank;
- (b) any bank or financial institution set out in the Approved List; or
- (c) any other bank or financial institution notified by the Obligors' Agent to the Agent from time to time (including, for the avoidance of doubt, any branch of such bank or financial

0013117-0002446 BK:45879973.12

institution which is established in any jurisdiction that is not treated as a separate legal entity from the bank or financial institution so notified), provided, in the case of (b) and above (c), that no Insolvency Event has occurred and is continuing with respect to such bank or financial institution.

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

AGAH Listing means a successful application being made for the admission of all or any part of the share capital of the Parent to any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other regulated public exchange in a Member State of the European Union, the Republic of South Africa, Australia or Canada provided that the shareholders of the Parent at the time of such admission or initial public offering are substantially the same as AGAL's shareholders at that time.

AGAL means AngloGold Ashanti Limited, incorporated in the Republic of South Africa (with registration number 1944/017354/06).

Agent's Fee Letter means the letter dated on or about the date of this Agreement between the Agent and the Parent setting out the amount of the agency fee referred to in Clause 22.2 (Agent's fee).

Agent's Spot Rate of Exchange means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably), for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

Approved List means the list of banks or financial institutions provided to the Agent in accordance with Clause 4.1 (Documentary conditions precedent).

Associate has the meaning given to it in section 128F(9) of the Tax Act.

Australian Dollars or **A\$** means the lawful currency for the time being of the Commonwealth of Australia.

Australian Withholding Tax means any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the Australian Taxation Administration Act 1953 (Cth).

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

0013117-0002446 BK:45879973.12

(b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Bank means:

- (a) an Original Bank; or
- (b) any bank or financial institution which becomes a Bank under Clause 2.2 (Increase) or Clause 28 (Changes to the Parties).

Base Currency means U.S. Dollars.

Base Currency Amount means, in relation to a Loan, the amount specified in the Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Drawdown Date or, if later, on the date the Agent receives the Request) as adjusted to reflect any repayment or prepayment of a Loan.

BBSY means, in relation to any Loan in Australian Dollars:

- (a) the applicable Screen Rate as of the Specified Time for Australian Dollars for a period comparable to the relevant Interest Period; or
- (b)

as otherwise determined pursuant to Clause 13.1 (Unavailability of Screen Rate), and, if in either case, that rate is less than zero, BBSY shall be deemed to be zero.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and in relation to any date for payment or purchase of a currency, the principal financial centre of the country of that currency.

Cash means, at any time, cash in hand or at bank (including, for the avoidance of doubt, any interest accrued but not yet received or paid) and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Financial Institution and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled, provided that:

- (a) there is no Security Interest over that cash except:

(i)

for any Security Interest arising in the ordinary course of a Group member's banking arrangements; or

- (ii) as permitted by Clause 19.9(b) (Negative pledge) which would not result in that cash not being then available to be applied in repayment or prepayment of the Facility;

and

- (b) such cash is not specified as being restricted for use in the accounts of any member of the Group.

Cash Equivalent Investments means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Financial Institution;

0013117-0002446 BK:45879973.12

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, the Commonwealth of Australia, any OECD member country, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, the Commonwealth of Australia, any OECD member country, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has an investment grade rating by S&P, Fitch Ratings Ltd or Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) bills of exchange issued in the United Kingdom, the United States, Australia, or any OECD member country eligible for rediscount at the relevant central bank and accepted by an Acceptable Financial Institution (or their dematerialised equivalent);

(e) any investment in money market funds which invest substantially all their assets in debts, securities or investments of the types described in paragraphs (a) to (c) above (including, for the avoidance of doubt, in any other debt, security or investment approved by the Majority Banks in accordance with paragraph (f) below); or

(f) any other debt, security or investment approved by the Majority Banks (which approval shall not be unreasonably withheld or delayed), in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest.

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 the Base Currency set opposite its name in Schedule 1 (Banks and Commitments) and the amount of any other Bank's Commitment acquired by it under Clause 28 (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 in the Base Currency of any other Bank's Commitment acquired by it under Clause 28 (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.

0013117-0002446 BK:45879973.12

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.

Compliance Certificate has the meaning given to it in paragraph (b) of Clause 19.5 (Compliance certificates).

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 20 (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:

(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.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

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 Commonwealth of Australia, the European Community or elsewhere, compliance with which is mandatory for that member of the Group or the Group, as appropriate, with regard to:

0013117-0002446 BK:45879973.12

5

- (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.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Event of Default means an event specified as such in Clause 20 (Default).

Existing Facilities means each of:

(a) the U.S.\$1,000,000,000 syndicated revolving credit facility dated 17 July 2014 between, *inter alia*, the Parent, the banks and financial institutions named therein and The Bank of Nova Scotia as agent (as amended and/or restated from time to time) (the **Existing USD Facility**); and

(b) the A\$500,000,000 syndicated revolving credit facility dated 25 July 2014 between, *inter alia*, AGAA, the Parent, the banks and financial institutions named therein and Commonwealth Bank of Australia as agent (as amended and/or restated from time to time) (the **Existing AUD Facility**).

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.

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;

0013117-0002446 BK:45879973.12

(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 2019; 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 2019,

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

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

Fee Letters means the Agent's Fee Letter, the Upfront Fee Letter and any other letter entered into between the Parent or AGAA and a Finance Party setting out any fees referred to in this Agreement.

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, any 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 Coordinator, a Bank or the Agent.

Financial Indebtedness means any indebtedness for or 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;

0013117-0002446 BK:45879973.12

- (f) the amount of any liability in respect of any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased which would, in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force as at 31 December 2017, have been treated as an operating lease);
- (g) for the purposes of Clause 20.6 (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 13.4 (Alternative basis of interest or funding).

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

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

Group means the Parent and its Subsidiaries.

Historic Screen Rate means, in relation to any Loan, the most recent applicable Screen Rate for the currency of that Loan 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 19.18 (Financial covenant)).

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

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;

0013117-0002446 BK:45879973.12

(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;
- (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, compulsory manager, receiver, receiver and manager, controller (as defined in section 9 of the Australian Corporations Act 2001 (Cth)), 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

0013117-0002446 BK:45879973.12

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 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 the shortest period (for which that Historic Screen Rate is available) which exceeds the Interest Period of that Loan,
- each for the currency of that Loan 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 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,
- each as of the Specified Time for the currency of that Loan.

LIBOR means in relation to any Loan in U.S. Dollars:

- (a) the applicable Screen Rate as of the Specified Time for U.S. Dollars for a period comparable to the relevant Interest Period; or
 - (b) as otherwise determined pursuant to Clause 13.1 (Unavailability of Screen Rate);
- 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 27.4 (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;

0013117-0002446 BK:45879973.12

(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.

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 taken as a whole; 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 semi-annual 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 semi-annual 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 19.2 (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 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.

Novation Certificate has the meaning given to it in Clause 28.3 (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.

0013117-0002446 BK:45879973.12

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

Offshore Associate means an Associate:

(a) which is a non-resident (as defined in section 6(1) of the Tax Act) of Australia and does not become a lender under this Agreement or receive a payment (as applicable) in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia;

or

(b) which is a resident of Australia (as defined in section 6(1) of the Tax Act) and which becomes a lender under this Agreement or receives a payment (as applicable) in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

which, in either case, does not become a lender under this Agreement in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme, or does not receive a payment in the capacity of a clearing house, paying agent, custodian, funds manager, or responsible entity of a registered scheme (as applicable).

Original Group Accounts means the unaudited consolidated accounts of the Group for the period ended 30 June 2018.

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.

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:

(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

0013117-0002446 BK:45879973.12

12

(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

(iii) such 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.

Prime Bank means a bank determined by ASX Benchmarks Pty Limited (or any other person which takes over the administration of the Screen Rate for Australian Dollars) as being a Prime Bank or an acceptor or issuer of bills of exchange or negotiable certificates of deposit for the purposes of calculating that Screen Rate. If ASX Benchmarks Pty Limited or such other person ceases to make such determination, the Prime Banks shall be the Prime Banks last so appointed.

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.

Rate Fixing Day means in relation to any period for which an interest rate is to be determined:

(a) if the currency is U.S. Dollars, 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); or

(b) if the currency is Australian Dollars, the first day of an Interest Period for a Loan.

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

Reference Bank Rate means:

0013117-0002446 BK:45879973.12

(a) in relation to LIBOR, 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 U.S. 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 U.S. Dollars and for that period; and

(b) in relation to BBSY, the sum of:

(i) the following rate:

(A) 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 the mid discount rate (expressed as a yield percent to maturity) observed by the relevant Reference Bank for marketable parcels of Australian Dollar denominated bank accepted bills and negotiable certificates of deposit accepted or issued by Prime Banks, and which mature on the last day of the relevant period; or

(B) (if there is no observable market rate for marketable parcels of Prime Bank Australian Dollar securities referred to in paragraph (A) above), 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 the rate which the relevant Reference Bank could borrow funds in the Australian interbank market in Australian 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 Australian Dollars and for that period; and

(ii) 0.05 per cent per annum.

Reference Banks means, subject to Clause 28.6 (Reference Banks):

(a) in relation to LIBOR, the principal office in London of; and

(b) in relation to BBSY, the principal office in Sydney of,

in each case, such entities as may be appointed by the Agent from time to time with the consent of the Parent and the relevant entity being so appointed.

Repeating Representations means the representations and warranties set out in Clauses 18.2 (Status), 18.3 (Powers and authority), 18.4 (Legal validity), 18.5 (Authorisations), 18.6 (Pari passu ranking), 18.9(b) (Immunity), 18.10 (Jurisdiction/governing law), 18.11 (Non-conflict), 18.12 (No Default), 18.13 (Litigation), 18.14 (Accounts) (other than paragraphs (a) and (c)), 18.15 (Environmental issues), 18.16(b) (Environmental policy) to 18.17 (Economic Sanctions, Anti-Money Laundering and Anti-Bribery) (inclusive).

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).

0013117-0002446 BK:45879973.12

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 14 of Schedule 2 (Conditions Precedent Documents).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

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 Cuba, Iran, North Korea, Syria and the region of Crimea).

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

- (a) on the same date that a maturing Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Loan;
- (c) in the same currency as the maturing Loan; and
- (d) 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;
- (d) the Australian Commonwealth government;
- (e) the Canadian government; or
- (f) 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, Her Majesty's Treasury (**HMT**), and Global Affairs Canada, (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:

0013117-0002446 BK:45879973.12

(a) in relation to LIBOR, 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 (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(b) in relation to BBSY:

(i)

the Australian Bank Bill Swap Reference Rate (Bid) rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the BBSY page of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), and

(ii)

if the rate described in paragraph (i) above is not available, the sum of:

(A) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters Screen page which displays that rate); and

(B)

0.05 per cent per annum,

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, and 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 Obligors' Agent.

Screen Rate Replacement Event means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

0013117-0002446 BK:45879973.12

16

(iii)

the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv)

the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i)

the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Banks and the Parent) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the period opposite that Screen Rate in Schedule 10 (Screen Rate Contingency Periods); or

(d) in the opinion of the Majority Banks and the Parent, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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 Loans 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 split of AngloGold South America Limited's, a wholly-owned subsidiary of the Parent, 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; and

(b) 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).

Specified Time means a day or time determined in accordance with Schedule 11 (Timetables).

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.

Successor Parent Holding Company means a successor holding company of the Parent which directly or indirectly owns all of the shares in the Parent and, at the time it becomes the holding company of the Parent, its shares are owned by substantially the same shareholders as AGAL.

0013117-0002446 BK:45879973.12

17

Tanzanian Legislation means each of:

- (a) the Mandatory Mining (Minimum Shareholding & Public Offering) Regulation;
 - (b) the Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms) Act 2017;
 - (c) the Natural Wealth and Resources Contracts (Permanent Sovereignty) Act 2017;
 - (d) the Written Laws (Misc. Amendments) Act 2017;
- or any future law or regulation introduced by the Government of Tanzania in relation thereto.

Tax Act means the Australian Income Tax Assessment Act 1936 (Cth) or the Australian Income Tax Assessment Act 1997 (Cth), as applicable.

Total Commitments means the aggregate for the time being of the Commitments, being U.S.\$1,400,000,000 at the date of this Agreement.

Upfront Fee Letter means the letter dated on or about the date of this Agreement between the Agent and the Parent setting out the amount of the fees referred to in Clause 22.1 (Upfront fees).

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

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

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

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

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

0013117-0002446 BK:45879973.12

- (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 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 Obligors 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 Obligors) to perform its payment obligations under any of the Finance Documents or its obligations under Clause 19.18 (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 individual, 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 **Security Interest** does not include an interest of the kind referred to in section 12(3) of the Australian Personal Property Securities Act 2009 (Cth) where the transaction concerned does not, in substance, secure payment or performance of an obligation;

(xii)

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

0013117-0002446 BK:45879973.12

19

- (xiii) a Clause, Subclause or a Schedule is a reference to a clause or subclause of or a schedule to this Agreement;
- (xiv) a person includes its successors and assigns;
- (xv) a Finance Document or another document is a reference to that Finance Document or other document as amended; and
- (xvi) 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)

(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.

(f)

Unless a contrary indication appears, any reference in any Finance Document to "Bank of America Merrill Lynch International Limited" is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with Chapter II, Title II of Directive (EU) 2017/1132 (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)), as implemented in the United Kingdom and Ireland.

Notwithstanding anything to the contrary in any Finance Document, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.

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 agg