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CAUSE No 423 OF 2002

IN THE GRAND COURT OF THE CAYMAN ISLANDS



IN THE MATTER OF ASHANTI CAPITAL LIMITED

AND IN THE MATTER OF THE COMPANIES LAW (2001 Second Revision)



PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of Ashanti Capital Limited c/o Maples and Calder, P.O. Box 309GT, Uglan House, George Town, Grand Cayman, Cayman Islands shows that:

1. The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Law (2001 Second Revision) to a scheme of arrangement between Ashanti Capital Limited and certain noteholders as further described below. A copy of the scheme of arrangement is annexed to this Petition.

Definitions and Abbreviations

ACSL	Ashanti Capital (Second) Limited.
Ashanti	Ashanti Goldfields Company Limited, the parent company of the Company and of ACSL, and guarantor of the Existing Notes and intended guarantor of the New Notes.
BoNY	The Bank of New York. Trustee under the Indenture and the Supplemental Indenture; registrar of the Existing Notes; depository for the New GDS; distribution agent for the Scheme Consideration.
Company	Ashanti Capital Limited.

Court Meeting	Meeting of Noteholders held at 10.30 a.m. (New York time) on 17 th June, 2002 convened pursuant to the order of the Grand Court dated 14 th May, 2002.
DTC	The Depository Trust Company.
Effective Date	Date on which the Scheme of Arrangement becomes effective in accordance with its terms.
EGM	Extraordinary General Meeting of Ashanti to be held on 28 th June, 2002.
Exchange Fee	An amount equivalent to 2% of the face value of the then outstanding Existing Notes payable to the Note Investors.
Existing Notes	5½% exchangeable notes due on 15 th March, 2003 issued by the Company and guaranteed by Ashanti, and listed on the LSE and NYSE.
Global Notes	The Existing Notes issued to Cede & Co. as nominee for DTC in global form.
Indenture	An indenture constituting the Existing Notes dated 5 th March, 1996 and made between the Company, as issuer, Ashanti, as guarantor, and BoNY, as trustee (as amended by the Supplemental Indenture).
LSE	London Stock Exchange.
New GDS	New global depository securities to be issued by Ashanti pursuant to the Proposed Restructuring.
New Notes	New 7.95% exchangeable guaranteed notes proposed to be issued by ACSL and to be guaranteed by Ashanti due 30 th June, 2008.
New Securities	New Notes together with the New Shares.
New Shares	New shares of no par value in Ashanti proposed to be issued pursuant to the Proposed Restructuring.

Noteholders	Cede & Co. and Millenco LP, being the two registered holders of the Existing Notes at the Record Date.
Note Investors	Persons holding a beneficial or other proprietary interest in the Existing Notes as principal as at the Record Date.
NYSE	New York Stock Exchange.
Proposed Restructuring	The proposed restructuring by way of the Scheme of Arrangement herein of the Company's obligations pursuant to the Existing Notes.
Record Date	5 p.m. (New York time) on 16 th May, 2002 (E.D.T.).
Scheme Consideration	New Securities together with the cash component described in paragraphs 13 (g) and (i) below.
Scheme Document	The document in connection with the Scheme dated 15 th May, 2002 containing, <i>inter alia</i> , an explanatory statement, a letter from the chairman of Ashanti and the Scheme of Arrangement itself.
Scheme of Arrangement	The proposed Scheme of Arrangement between the Company and its Noteholders pursuant to section 86 of the Companies Law (2001 Second Revision).
Supplemental Indenture	An indenture supplemental to the Indenture dated 10 th May, 2002 and made between the Company, Ashanti and BoNY.
Voting Instruction and Release Form	The voting instruction and release form substantially in the same form as that contained at pp 55 – 69 of Exhibit SV-4 to the affidavit of Srinivasan Venkatakrishnan sworn on 13 th May, 2002 in Cause 250 of 2002.

The Company

2. The Company was incorporated as a company limited by shares on 13th February, 1996 under the Companies Law (1995 Revision).
3. The registered office of the Company is situate at P.O. Box 309GT, Grand Cayman.

4. The Company's original authorised share capital is US\$50,000 divided into 50,000 ordinary shares of US\$1.00, each of which two ordinary shares of US\$1.00 each have been issued fully paid. The Company is, and has at all material times been, a wholly owned subsidiary of Ashanti.
5. The Company was established to finance the activities of Ashanti. The objects for which the Company was established were unrestricted.

Existing Notes

6. In 1996 the Company issued US\$250,000,000 of Existing Notes which are constituted by the Indenture. The Existing Notes were issued in the form of global notes registered in the name of Cede & Co as the nominee of DTC. Prior to 10th May, 2002, Cede & Co was the only registered holder of the Global Notes.
7. On 10th May, 2002 the Supplemental Indenture was entered into to permit the beneficial owners of Existing Notes to become registered holders of the Existing Notes in connection with the Scheme. On 10th May, 2002 Cede & Co transferred the legal interest of Existing Notes with par value of US\$10,000 out of global form and into certificated form to Millenco LP and thereby Millenco LP became a registered Noteholder.
8. The Existing Notes are listed on the LSE and the NYSE.
9. On or before 13th May, 2002 the Company acquired a beneficial or other proprietary interest as principal in US\$31,429,000 of the Existing Notes and which it holds in treasury.
10. Under the terms of the Indenture the Company pays the sums due under the Existing Notes to the Noteholders or to BoNY, as the trustee, and all rights to enforce the terms of the Existing Notes and of the Indenture against the Company or Ashanti, as guarantor, are rights of the Noteholders or BoNY.

The Scheme

11. The Proposed Restructuring comprises an exchange of 25% of the value of the Existing Notes for New GDSs and an exchange of the remaining 75% of the value of the Existing Notes into the New Notes.
12. The Scheme of Arrangement will be between the Company and the Noteholders.

13. The basic terms of the Proposed Restructuring are as follows:
- (a) Ashanti will exchange US\$54,642,750 of the Existing Notes (representing 25% by value of the outstanding Existing Notes) for 14,768,310 New GDS at US\$3.70 per New GDS;
 - (b) Noteholders will exchange US\$163,928,250 of the Existing Notes (representing 75% by value of the outstanding Existing Notes) for US\$163,928,000 of New Notes;
 - (c) a facility will be available under which Note Investors may elect, subject to availability, to vary the proportions in which they receive New Notes and New GDSs. However, only New GDSs have been opted for under this facility and therefore due to the absence of any countervailing elections for New Notes, Note Investors will only receive their basic entitlement under the Scheme of Arrangement;
 - (d) the New Notes will be exchangeable by the holders into New Shares or New GDSs at any time at an initial exchange price of US\$5.75;
 - (e) the New Notes will have a coupon of 7.95% p.a. payable on 30th June and 31st December in each year and will, subject as set out below, mature on 30th June, 2008;
 - (f) the New Notes will be mandatorily redeemable by ACSL in semi-annual instalments of US\$12 million commencing on 31st December, 2003 to the extent not already exchanged. The balance of any New Notes not exercised or redeemed will be repayable in full on 30th June, 2008. ACSL also has the option on each semi-annual redemption date to redeem an additional US\$12 million of New Notes;
 - (g) following completion of the Proposed Restructuring, Ashanti will pay the Exchange Fee to the holders of the Existing Notes as at the Record Date. In aggregate this payment will amount to approximately US\$4.37 million;

- (h) no fractions of New GDSs or denominations of New Notes of less than US\$1,000 will be issued but will be rounded down in each case;
 - (i) a cash payment will also be paid equal to the amount of interest on the Existing Notes in respect of the period from the last interest payment date on the Existing Notes prior to the Effective Date up to the business day immediately prior to the Effective Date; and
 - (j) in exchange, all right, title and interest of each Noteholder in the Existing Notes will be transferred to Ashanti. However, the Scheme Consideration will only be transferred to a Note Investor once BoNY, acting in its capacity as registrar under the Scheme of Arrangement has received a written undertaking from that Note Investor in the form of a properly endorsed and executed Voting Instruction and Release Form agreeing not to pursue and to release certain claims for loss arising from his investment in Existing Notes.
14. Upon the Scheme becoming effective, it is intended that the New Shares would be listed on the LSE, the Ghana Stock Exchange and the NYSE. It is also intended that the New GDSs and the New Notes would be listed on the LSE and the NYSE.
15. Within two business days after the Effective Date the total Scheme Consideration will be issued or paid by Ashanti or ACSL to the Company. The Company will hold the Scheme Consideration in escrow and on trust for the Noteholders pursuant to the terms of an escrow agreement between the Company as escrow agent, Ashanti and ACSL. The Scheme Consideration will be credited to an account(s) with BoNY as nominee for the Company and acting in its capacity as distribution agent.
16. If a properly endorsed and executed Voting Instruction and Release Form has been received by BoNY (acting as registrar) and if the Company has instructed BoNY (acting as the distribution agent) to do so, then BoNY will distribute the relevant proportion of the Scheme Consideration direct to the account of the Account Holder specified in the Voting Instruction and Release Form to hold for the relevant Note Investor.
17. If BoNY has not received any such Voting Instruction and Release Forms by 31st December, 2003 in respect of any Note Investor then (i) any New Securities

remaining in escrow at close of business (New York time) on that date will be either cancelled or repurchased by Ashanti or as it may direct for US\$1.00 and (ii) any cash will be repaid to Ashanti.

Court Meeting

18. On 14th May, 2002 on the application of the Company by Originating Summons in Cause 250 of 2002 the Grand Court, inter alia, gave liberty to the Company to convene a meeting of the Noteholders for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, and such Court Meeting to be held at the offices of Norton Rose at Kempson House, Camomile Street, London on Monday 17th June, 2002 at 10.30 a.m. New York time (3.30 p.m. London time).
19. The Grand Court also ordered that the Company should cause to be delivered on or before 24th May, 2002 by hand or by pre-paid post addressed to each of:
 - (a) the Noteholders;
 - (b) DTC;
 - (c) each of the members of, or participants in, DTC recorded in the books of DTC as holding an interest in the Existing Notes as at the Record Date that were notified to Ashanti or the Company by DTC as having an interest in the Existing Notes;
 - (d) any Note Investors of which Ashanti or the Company is aware; and
 - (e) any person who requests a copy of the documentation;at their registered or last known addresses copies of the following documents:
 - (i) the Scheme Document (including the Notice of Meeting and Voting Instruction and Release Forms) in substantially the same form as that comprised in Exhibit SV-4 to the affidavit of Srinivasan Venkatakrishnan sworn on 13th May, 2002; and
 - (ii) the Listing Particulars in such form as may be approved by the United Kingdom Listing Authority.

20. In addition the Grand Court ordered that Notice of the Court Meeting be published in the *Wall Street Journal* and the *Financial Times* and on the LSE via a regulatory information service within three days.

21. On Monday 17th June, 2002 at 10.30 a.m. (New York time) the Court Meeting was duly convened at the offices of Norton Rose at Kempson House, Camomile Street, London in accordance with the Order dated 14th May, 2002. The chairman of the Court Meeting was Srinivasan Venkatakrishnan. The resolution submitted to the meeting was as follows:

"That this Meeting approves the Scheme of Arrangement dated 15th May, 2002, a print of which has been submitted to the Meeting and signed for the purposes of identification by the Chairman thereof."

22. The number of Noteholders present and voting in person or by proxy and the number of votes cast by such Noteholders was as follows:

How Present	Present and Voting		For		Against	
	Number	Representing	Number	Representing	Number	Representing
In Person	-	-	-	-	-	-
By Proxy	2	US\$199,853,000	2	US\$199,853,000	-	-
Total	2	US\$199,853,000	2	US\$199,853,000	-	-

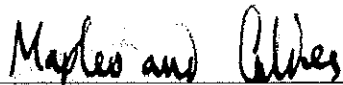
23. The said resolution was duly passed by the majorities specified in Section 86 of the Companies Law (2001 Second Revision).

Your petitioner therefore humbly prays as follows:

- (1) That the Scheme of Arrangement be sanctioned by the Court so as to be binding on the Company and the Noteholders;

(2) Such other or further relief as the Court may think fit.

DATED this 18th day of June, 2002



Maples and Calder

NOTE: It is intended that this Petition be served only on the Ad Hoc Committee.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 18th day of June, 2002 will be heard at the Grand Court of the Cayman Islands on the 2nd day of July, 2002 at 10 o'clock in the forenoon (or as soon thereafter as the Petition can be heard).

This Petition was presented by Maples and Calder, Ugland House, P.O. Box 309GT, George Town, Grand Cayman, attorneys at law for the petitioner.

PART IV

SCHEME OF ARRANGEMENT

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. 250 of 2002

IN THE MATTER OF ASHANTI CAPITAL LIMITED

and

IN THE MATTER OF THE COMPANIES LAW (2001 Second Revision)

SCHEME OF ARRANGEMENT

(Under Section 86 of the Companies Law (2001 Second Revision))

between

ASHANTI CAPITAL LIMITED ("the Company")

*(an exempted company incorporated with limited liability and
registered under the laws of the Cayman Islands, Registered No. 64320)*

and its

NOTEHOLDERS

(as hereinafter defined)

PRELIMINARY

1 DEFINITIONS

1.1 In this Scheme, unless the context otherwise requires or otherwise expressly provided hereafter, the following expressions shall bear the following meanings:

“Account Holder”	a person who is recorded in the books of DTC as holding an interest in Existing Notes in an account with DTC or, as the context may require, was recorded in such books as holding an interest in Existing Notes in such an account at the Record Date;
“Affiliate”	in relation to the Company and Ashanti, any body corporate which is its holding company or its subsidiary or another subsidiary of its holding company together with any current or former agent, director, officer, employee or adviser thereof and the definitions “subsidiary” and “holding company” have the meaning given in section 736 of the United Kingdom Companies Act 1985 (as amended) with the word “company” in that section including any body corporate wherever incorporated;
“Ashanti”	Ashanti Goldfields Company Limited, a company incorporated with limited liability under the laws of the Republic of Ghana, Registered No. 7094, which has provided a guarantee of the Existing Notes in respect of the Company’s obligations under the Existing Indenture;
“Ashanti Capital (Second) Limited” or “ACSL”	Ashanti Capital (Second) Limited, a Cayman Islands wholly-owned subsidiary of Ashanti and the issuer of the New Notes;
“Ashanti Group”	Ashanti and its Affiliates
“Bank of New York”	The Bank of New York, a New York banking corporation;
“business day”	a day (other than a Saturday or Sunday) on which banks are open for business in the Cayman Islands, London and New York;
“Clearstream”	Clearstream Banking, société anonyme, Luxembourg;
“Companies Law”	the Companies Law (2001 Second Revision) of the Cayman Islands;
<i>the</i> “Company” or “Ashanti Capital”	Ashanti Capital Limited, a Cayman Island wholly-owned subsidiary of Ashanti and the issuer of the Existing Notes;
“Court Meeting”	the meeting of Noteholders convened in accordance with the leave of the Grand Court pursuant to Section 86 of the Companies Law to consider and, if thought fit, to approve the Scheme, including any adjournment thereof;
“dollars”, “cents” and the signs “\$” and “US\$”	refer to the lawful currency of the United States of America;
“Deposit Agreement”	the deposit agreement dated 21 February 1996 between Ashanti, the Depositary and the owners and beneficial owners from time to time of GDSs issued thereunder;
“Depositary”	Bank of New York (or such other person as may from time to time be appointed) acting in its capacity as depositary under the Deposit Agreement;
“Directors”	the directors of Ashanti as at the date hereof;
“Distribution Agent”	Bank of New York acting in its capacity as escrow agent having been appointed under the terms of the Distribution Agreement;
“Distribution Agreement”	the agreement to be executed between Ashanti Capital and the Distribution Agent on the Effective Date;

“DTC”	The Depository Trust Company, a New York corporation, and any successor;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Escrow Agreement”	the agreement to be entered into between Ashanti Capital as escrow agent, Ashanti and ACSL, an execution copy of which shall be available for inspection at the offices of Norton Rose, Maples and Calder and Ashanti in accordance with paragraph 14 of Part III of the Scheme Document;
“Euroclear”	Euroclear Bank S.A./N.V., as operator of the Euroclear System;
“Exchange Price”	US\$5.75, being the initial exchange price;
“Existing Indenture”	the indenture dated as of 5 March 1996 between the Company, Ashanti and the Trustee (as amended by a supplemental indenture dated 10 May 2002);
“Existing Notes”	the outstanding US\$218,571,000 of 5½ per cent. Exchangeable Guaranteed Notes due 15 March 2003 issued by the Company and guaranteed by Ashanti being the US\$250,000,000 notes issued in March 1996 less the US\$31,429,000 notes repurchased prior to the date hereof by the Ashanti Group;
“Existing Shares”	the existing Ordinary Shares as at the date hereof;
“Explanatory Statement”	the explanatory statement circulated with this Scheme;
“GDSs”	global depository securities, each security representing one Share or evidencing a right to receive one Share deposited with the Depository;
“Global Notes”	has the meaning ascribed thereto in the New Indenture;
“Grand Court”	the Grand Court of the Cayman Islands;
“Intermediary”	a person who holds an interest in Existing Notes on behalf of another person or persons (or, as the context may require, who held an interest at the Record Date) but which interest is or was not held as an Account Holder;
“LSE”	the London Stock Exchange plc;
“Mix and Match Election”	the facility under which Note Investors may elect, subject to availability as a result of countervailing elections, to vary the proportions in which they receive consideration to which they are directly or indirectly entitled in the manner set out in paragraph 3;
“New GDSs”	the new GDSs to be issued pursuant to the Proposed Restructuring;
“New Indenture”	a final draft (subject to modifications approved between Ashanti and the Ad Hoc Committee) of the indenture in relation to the New Notes to be entered into between ACSL (as issuer), Ashanti (as guarantor) and the Trustee on or prior to the Effective Date, and containing the terms and conditions of the New Notes set out in Part XII of the Listing Particulars;
“New Notes”	US\$163,928,000 7.95 per cent. Exchangeable Guaranteed Notes due 30 June 2008 to be issued by ACSL and guaranteed by Ashanti pursuant to the Scheme and having the terms set out in the New Indenture;
“New Securities”	the New Shares, the New GDSs and the New Notes;
“New Shares”	the new Shares (including Treasury Shares which may be issued) to be issued pursuant to the Scheme, together with 800,000 Shares to

	be issued to Close Brothers (or its nominees) on the Proposed Restructuring becoming effective;
“Noteholders”	persons entered on the Register at the Record Date as holding Existing Notes;
“Note Investors”	persons who hold a beneficial or other proprietary interest in Existing Notes as principal at the Record Date;
“NYSE”	the New York Stock Exchange;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the capital of Ashanti;
“Post”	delivery by pre-paid first class post or air mail;
“Proceeding”	any process, action, or other legal proceeding (including without limitation any demand, arbitration, mediation, alternative dispute resolution, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgement, or enforcement of any security (including, without limitation, enforcement of any letters of credit));
“Record Date”	5.00 p.m. (New York time) on 16 May 2002;
“Register”	the record of holders of the Existing Notes as defined in Section 205 of the Existing Indenture;
“Registrar”	Bank of New York acting in its capacity as registrar for the purposes of the Scheme;
“Released Claim”	any claim against the Company, Ashanti, their respective Affiliates or a Note Investor, by a Note Investor, being a claim against the Company, Ashanti, their respective Affiliates, or a Note Investor to recover loss or damage which the claimant or any other person may have suffered or incurred as a result of investing in the Existing Notes together with all rights to repayment of the principal amount and interest in respect of the Existing Notes concerned;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Grand Court;
“Scheme Consideration”	the consideration for the transfer to Ashanti or as it may direct of the Existing Notes as set out in paragraph 2.1 of the Scheme and the release of the Released Claims;
“Scheme Document”	the Scheme document addressed to Noteholders and Note Investors containing, amongst other things, an explanatory statement, the terms of this Scheme and the form of this Scheme in Part IV thereof;
“Termination Date”	31 December 2003;
“Treasury Shares”	559,405 Ordinary Shares which are currently held in treasury and are available for re-issue by Ashanti;
“Trustee”	Bank of New York acting in its capacity as trustee under the Existing Indenture;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“United States of America” or “US”	the United States of America, its territories and possessions, and any state of the United States or the District of Columbia and all areas subject to its jurisdiction;
“Voting Instruction and Release Form”	the form which accompanies this document to be completed by, inter alia, Note Investors giving details of their interest in Existing

Notes at the Record Date, voting instructions in respect of the Court Meeting and containing the Mix and Match Election and the written undertaking releasing Released Claims. A form of this document is set out in Appendix G to the Scheme Document.

1.2 Interpretation

- 1.2.1 references to paragraphs and Appendices are to paragraphs and Appendices respectively of the Scheme;
- 1.2.2 references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- 1.2.3 references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- 1.2.4 the singular includes the plural and vice versa and words importing one gender shall include all genders; and
- 1.2.5 headings to paragraphs and Appendices are for ease of reference only and shall not affect the interpretation of the Scheme.

1.3 The Company

- 1.3.1 The Company was incorporated with limited liability and registered under the Companies Law (1995 Revision) of the Cayman Islands, registered number 64320 for an unlimited duration on 13 February 1996.
- 1.3.2 In 1996 the Company issued US\$250,000,000 of 5¹/₂ % Exchangeable Guaranteed Notes due 15 March 2003 which are constituted by an indenture dated as of 5 March 1996 made between the Company, as issuer, Ashanti, as guarantor, and The Bank of New York, as trustee. Ashanti Capital has acquired a beneficial or other proprietary interest as principal in US\$31,429,000 of such notes.
- 1.3.3 The Company is, and has at all material times been, a wholly owned subsidiary of Ashanti.

1.4 The Purpose of the Scheme

- 1.4.1 The purpose of the Scheme is:
 - (a) to enable the Noteholders to exchange the Existing Notes for New Securities and to receive a cash payment; and
 - (b) to enable the Ashanti Group to continue to carry on business as a going concern.
- 1.5 Each of Ashanti and ACSL has agreed to appear by Counsel on the hearing of the petition to sanction this Scheme and to undertake to the Grand Court to be bound thereby and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

THE SCHEME

1 Transfer of Existing Notes

- 1.1 On the Effective Date, all of the right, title and interest of Noteholders in the Existing Notes will be automatically transferred to Ashanti or as it may direct.
- 1.2 The Existing Notes will be acquired by Ashanti, or as it may direct, free from all liens, equities, charges and encumbrances and together with all rights attaching thereto at the Effective Date or thereafter attaching thereto including the right to receive and retain all interest and principal in accordance with the terms of the Existing Notes.
- 1.3 The Existing Notes shall be transferred by the Noteholders to Ashanti and/or its nominees or otherwise as it may direct and to give effect to such transfers any person may be appointed by Ashanti to execute as transferor an instrument of transfer of any Existing Notes and/or to undertake any action or give any instruction to effect such transfer and every instrument of transfer so executed shall be as effective as if it has been executed by the holder or holders of the Existing Notes thereby transferred.

2 Consideration for the transfer of the Existing Notes

- 2.1 In consideration for the transfer of the Existing Notes by Noteholders, but subject as hereinafter provided, Ashanti shall allot and issue New Shares credited as fully paid (which shall be deposited pursuant to the Deposit Agreement and issued as GDSs) and pay cash and ACSL shall allot and issue New Notes credited as fully paid as specified in paragraph 6 on the following basis:

For every US\$1,000 par value of Existing Notes 67.567 New GDSs having a value at the issue price of US\$3.70 of US\$250;

US\$750 principal of New Notes; and

US\$20 in cash plus a cash payment equal to the interest on the Existing Notes from the last interest payment date prior to the Effective Date up to the business day immediately prior to the Effective Date,

and so in proportion, where appropriate, for any greater amount of Existing Notes held on the Record Date.

- 2.2 Within two business days of the Effective Date, the Scheme Consideration in respect of all the Existing Notes will be issued or paid to Ashanti Capital (as escrow agent) in accordance with paragraph 6 and subject to the terms of the Escrow Agreement. However, Scheme Consideration will only be distributed by the Distribution Agent if it is directed to do so by Ashanti Capital (as escrow agent) in accordance with paragraph 6.
- 2.3 The New Notes will be issued in denominations and integral multiples of US\$1,000. No fractions of New GDSs or denominations of New Notes of less than US\$1,000 will be issued or will be transferred to Note Investors but will be rounded down in each case.

3 Mix and Match Election

- 3.1 Subject to paragraph 9, if a Note Investor shall, in relation to the whole or any part of his holding, make an election in accordance with this paragraph 3, the respective number of New Securities to be delivered to him by the Distribution Agent shall be adjusted in accordance with the following provisions of this paragraph 3 and such Note Investor shall, in respect of the Existing Notes in relation to which such election is made, receive pursuant to paragraph 2 above either:
 - 3.1.1 additional New GDSs to be delivered to him (and, accordingly, fewer New Notes); or
 - 3.1.2 additional New Notes to be delivered to him (and, accordingly, fewer New GDSs),compared to the number of New GDSs and New Notes which he would otherwise receive under paragraph 2 above.

- 3.2 Subject to paragraph 9, if a Note Investor shall elect in respect of some or all of his holding (those of his Existing Notes in respect of which such election is being made being "Share Elected Notes") to receive more New GDSs he shall be entitled to one New GDS in respect of each US\$3.70 principal of New Notes to which he would otherwise have been entitled, any entitlement to a fraction of a New GDS being disregarded for this purpose but being treated in accordance with paragraph 2.3.
- 3.3 Subject to paragraph 9, if a Note Investor shall elect in respect of some or all of his holding (those of his Existing Notes in respect of which such election is made being "Note Elected Notes") to receive more New Notes he shall be entitled to US\$3.70 principal of New Notes in respect of each New GDS to which, in respect of his Note Elected Notes, he would otherwise have been entitled, any entitlement to a denomination of a New Note of less than US\$1,000 being disregarded for this purpose but being treated in accordance with paragraph 2.3.
- 3.4 Neither the aggregate number of New Notes to be allotted or delivered pursuant to the Scheme nor the aggregate number of New GDSs to be issued or delivered pursuant to the Scheme shall be increased as a result of elections made pursuant to this paragraph 3 and accordingly entitlements under elections made pursuant to this paragraph 3 shall be liable to be scaled down as may be appropriate.
- 3.5 Valid elections for New GDSs made by Note Investors in excess of their basic entitlements to New GDSs in respect of their Share Elected Notes shall be satisfied in full where sufficient New GDSs are available as a result of Note Investors validly making elections for New Notes in excess of their basic entitlements thereto in respect of their Note Elected Notes, thereby releasing New GDSs to which they would otherwise be entitled under the Scheme.

If, under the Mix and Match Election, the number of New GDSs made available as a result of valid elections for New Notes in excess of the basic entitlement thereto is insufficient to satisfy in full all valid elections for New GDSs in excess of Note Investors' basic entitlements thereto in respect of their Share Elected Notes, then such elections for New GDSs shall be scaled down on a pro rata basis making such roundings of an entitlement to fractions of a New GDS as the Directors may determine in accordance with paragraph 16 and the balance of the consideration will be satisfied in accordance with the basic terms of the Scheme.

- 3.6 Valid elections for New Notes made by Note Investors in excess of their basic entitlements to New Notes in respect of their Note Elected Notes shall be satisfied in full where sufficient New Notes are available as a result of Note Investors validly making elections for New GDSs in excess of their basic entitlements thereto in respect of their Share Elected Notes, thereby releasing New Notes to which they would otherwise be entitled under the Scheme.

If, under the Mix and Match Election, the amount of New Notes made available as a result of valid elections for New GDSs in excess of the basic entitlement thereto is insufficient to satisfy in full all valid elections for New Notes in excess of Note Investors' basic entitlements thereto, then such elections for New Notes shall be scaled down on a pro rata basis making such roundings of an entitlement to denominations of a New Note of less than US\$1,000 as the Directors may determine in accordance with paragraph 16 and the balance of the consideration will be satisfied in accordance with the basic terms of the Scheme.

- 3.7 Any and all elections under the Mix and Match Election shall be exercised by completion of a Voting Instruction and Release Form sent to the Note Investors by or on behalf of Ashanti Capital which shall be executed as a deed by the Note Investor or his duly authorised agent (or in the case of a body corporate executed under seal or otherwise as a deed) and in the case of joint holders in like manner by or on behalf of all such holders, and to be effective the Voting Instruction and Release Form must be properly completed and returned in accordance with the instructions thereon so as to arrive with the Registrar duly endorsed by the relevant Account Holder (or Noteholder) by not later than 5.00 p.m. (New York time) on 10 June 2002. Only elections made in Voting Instruction and Release Forms validly submitted in all respects by this date will be accepted. Voting Instruction and Release Forms so completed and lodged shall not be revocable.

4 New Shares/New GDSs

- 4.1 New Shares/New GDSs to be issued pursuant to paragraph 2 shall be issued in accordance with the terms and conditions contained in Ashanti's Regulations and ranking pari passu with all

Shares in issue on the Effective Date and shall rank for any dividends or distributions made, paid or declared following the Effective Date. New GDSs shall be issued in accordance with the terms of the Deposit Agreement.

4.2 New Shares may be issued out of Treasury Shares.

5 New Notes

The New Notes shall be issued on the terms of, and subject to, the New Indenture.

6 Settlement

6.1 Within two business days of the Scheme becoming effective, Ashanti and ACSL shall make all such allotments of and shall issue such New Securities as are required to be issued by each of them and pay such amounts as are necessary to give effect to this Scheme to Ashanti Capital (as escrow agent) to hold (in an account(s) with the Distribution Agent as Ashanti Capital's nominee) in escrow on trust for the Noteholders in accordance with the terms of the Escrow Agreement. Ashanti Capital (as escrow agent) will direct the Distribution Agent to distribute the Scheme Consideration only in accordance with its instructions. The Distribution Agent shall be acting solely as nominee of Ashanti Capital (as escrow agent) and shall have no responsibilities to the Noteholders or the Note Investors in respect of the Scheme Consideration.

6.2 The New Notes will be issued in global form with one or more Global Notes being issued to Cede & Co as nominee of DTC. The beneficial interests in the Global Notes will initially be credited to Ashanti Capital (as escrow agent) to be held in account with the Distribution Agent as Ashanti Capital's nominee.

6.3 The New Shares will be issued to Note Investors in the form of New GDSs. One or more certificates representing the total of the New Shares to be issued will be registered in the name of the Depository or its nominee and deposited with the Custodian. The New GDSs will initially be credited to Ashanti Capital (as escrow agent) to be held in account with the Distribution Agent as Ashanti Capital's nominee.

6.4 A single payment of cash representing the entire amount of the exchange fee together with accrued interest on the Existing Notes in respect of the period from the last interest payment date prior to the Effective Date up to the business day immediately prior to the Effective Date to which Noteholders and Note Investors may be entitled will initially be credited to Ashanti Capital (as escrow agent) to be held in account with the Distribution Agent as Ashanti Capital's nominee.

6.5 Distribution of the Scheme Consideration by the Distribution Agent shall be effected as follows:

6.5.1 subject to paragraph 6.6, if a properly endorsed and executed Voting Instruction and Release Form with Parts A and D completed has been received by the Registrar by 5.00 p.m. (New York time) on the business day immediately prior to the Effective Date then, within 2 business days of the Effective Date, Ashanti Capital (as escrow agent) will direct the Distribution Agent to credit the relevant proportion of Scheme Consideration directly to the Account Holder specified in the Voting Instruction and Release Form to hold for the relevant Note Investor having taken into account any relevant Mix and Match Election.

6.5.2 subject to paragraph 6.6, if a properly endorsed and executed Voting Instruction and Release Form with Parts A and D completed is received by the Registrar after 5.00 p.m. (New York time) on the business day immediately prior to the Effective Date, then within 14 business days, Ashanti Capital (as escrow agent) will direct the Distribution Agent to credit the relevant proportion of the Scheme Consideration directly to the Account Holder specified in the Voting Instruction and Release Form to hold for the relevant Note Investor.

6.6 If Ashanti, Ashanti Capital, ACSL or the Distribution Agent is advised that the distribution of any New Securities would infringe the laws of any jurisdiction or would require Ashanti or ACSL or the Distribution Agent to observe any governmental or other consent or any registration, filing or other formality, Ashanti Capital and/or Ashanti may determine that the

New Securities (and any proceeds therefrom) should be dealt with in accordance with paragraph 9.2.

- 6.7 Fractional entitlements of Note Investors will be dealt with in accordance with paragraph 2.3.
- 6.8 Subject to paragraph 6.5, the Scheme Consideration will be settled with each Note Investor in accordance with the usual procedures of the clearing systems operated by DTC, Euroclear and Clearstream (as appropriate). Neither Ashanti nor its Affiliates shall have any responsibility to the Noteholders or Note Investors other than making payments to the relevant Account Holder.
- 6.9 Each mandate relating to the payment of any interest on any Existing Notes and other instructions given to Ashanti Capital, Ashanti or the Account Holders in force on the Effective Date shall, unless and until amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to Ashanti, Ashanti Capital (as escrow agent) and ACSL in respect of the Scheme Consideration.
- 6.10 On the Effective Date, Ashanti Capital and Ashanti's liability to Noteholders under the Existing Indenture shall be released.
- 6.11 The provisions of this paragraph 6 shall be subject to any condition or prohibition by law.

7 Voting Instruction and Release Forms

- 7.1 Information reasonably required by Ashanti Capital, Ashanti and the Registrar to enable there to be determined the amount of Scheme Consideration to which each Note Investor may be entitled shall be provided by Note Investors (or their duly authorised agents) by completing a Voting Instruction and Release Form substantially in the form of Appendix G of Part II of the Scheme Document and returning it to their Account Holders. A Voting Instruction and Release Form completed by a person that has acquired an interest in Existing Notes after the Record Date will not be valid for the purposes of determining the amount of Scheme Consideration and will not be accepted.
- 7.2 No Scheme Consideration will be issued unless at least Parts A and D of the Voting Instruction and Release Form have been validly completed and executed, endorsed by the Account Holder, and submitted to the Registrar.
- 7.3 A Voting Instruction and Release Form may at any time before the Effective Date by agreement between the Note Investor and Ashanti Capital be withdrawn or varied. After the Effective Date, Note Investors will not be entitled to amend or provide further information in respect of the interests in Existing Notes held by them except in response to a request for information from the Company.
- 7.4 Ashanti Capital may reject a Voting Instruction and Release Form in whole or in part if it is not correctly completed and signed or for any reason under any applicable law. If it does so, Ashanti Capital shall prepare a written statement of its reasons for doing so and send this as soon as practicable to the Note Investor.
- 7.5 The Registrar shall have no responsibility to Noteholders or Note Investors to check that a Voting Instruction and Release Form has been properly endorsed and/or executed.

8 Escrow Arrangements

Escrow Agreement

- 8.1 On the Effective Date, Ashanti Capital (as escrow agent), Ashanti and ACSL shall execute the Escrow Agreement.

Scheme Consideration

- 8.2 Within two business days of the Effective Date, Ashanti will issue or pay or procure the issue or payment of the Scheme Consideration to Ashanti Capital (as escrow agent) to hold in escrow in accordance with the Scheme and the Escrow Agreement.
- 8.3 Any New Securities issued and cash paid are held by Ashanti Capital (as escrow agent) on trust for the Noteholders entirely for the purpose of the Escrow Agreement. Following the issue or payment as the case may be of the Scheme Consideration in accordance with paragraph 6.1 none of Ashanti Capital, Ashanti or ACSL shall at any time whatsoever, either present or

future, have any beneficial interest in the ownership of these New Securities or entitlement to the cash paid.

- 8.4 Dividends (if any) paid on any New Shares, or interest or principal paid in compliance with the terms of the New Notes, for the time being held by Ashanti Capital (as escrow agent), shall be paid to Ashanti Capital (as escrow agent) to hold in escrow, and such dividends, interest and principal payments shall be transferred to the person to whom Ashanti Capital (as escrow agent) shall have been directed to transfer the New Securities who is ultimately established to be entitled to the New Securities in respect of which these dividends, interest and principal payments have been paid.
- 8.5 Ashanti Capital (as escrow agent) shall not exercise any voting rights attaching to any New Securities held by it in its capacity as escrow agent.
- 8.6 If by the Termination Date there remains held by Ashanti Capital after the transfers in accordance with this Scheme have been made:
 - 8.6.1 any New Securities, such New Securities will either be cancelled or repurchased by Ashanti or as it may direct for a total consideration of US\$1;
 - 8.6.2 any cash, it will be repaid to Ashanti.

9 Impact of Securities Law

- 9.1 The provisions of paragraphs 2, 3 and 6 shall be subject to any prohibition or condition imposed by law. If, in respect of any holder of Existing Notes, Ashanti, Ashanti Capital or ACSL is advised that the allotment, issue or transfer of New Securities pursuant to paragraphs 2, 3 or 6 would infringe the laws of any jurisdiction or would require Ashanti or ACSL to observe any governmental or other consent or any registration, filing or other formality, Ashanti or ACSL may determine that no New Securities shall be allotted, issued or transferred to such holder under paragraphs 2, 3 or 6 but shall instead be allotted, issued or transferred to a nominee appointed by Ashanti or ACSL as trustee for such holder.
- 9.2 The New Securities shall be held on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Securities so allotted, issued or transferred at the best price which can reasonably be obtained and shall account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax payable thereon) by transferring monies to the holder of such Existing Notes in accordance with the provisions of paragraph 6.

10 Miscellaneous

- 10.1 All deliveries of notices and documents of title required to be made by this Scheme shall be effected by posting the same in pre-paid envelopes and/or using the customary procedures of DTC or to such other addresses (if any) or by such method as Ashanti Capital, Ashanti or ACSL may agree in writing.
- 10.2 None of Ashanti Capital, Ashanti or ACSL shall be responsible for any loss or delay in the transmission of the notices or documents of title posted in accordance with paragraph 10.1 which shall be posted at the risk of the addressee.

11 Operation of this Scheme

- 11.1 This Scheme shall become effective as soon as a copy of the Order under section 86 of the Companies Law shall have been duly delivered by the Company to the Registrar of Companies in the Cayman Islands for registration.
- 11.2 The Directors will not deliver the copy of the Order of the Grand Court sanctioning the Scheme to the Registrar of Companies in the Cayman Islands for registration unless all the conditions specified in Part VI of this document shall have been satisfied or waived.
- 11.3 Unless this Scheme shall become effective on or before 31 December 2002 or such later date, if any, as Ashanti Capital may agree and the Grand Court may allow, this Scheme shall never become effective.
- 11.4 Ashanti Capital shall give notification of the Effective Date to Noteholders and Note Investors by an announcement to the LSE and NYSE.

12 Costs

- 12.1 There shall be paid in full by Ashanti Capital all costs, charges, expenses and disbursements reasonably incurred by Ashanti Capital in connection with the negotiation, preparation and implementation of the Scheme as and when they arise, including the costs of holding the meeting of Noteholders convened to consider the Scheme and the costs of obtaining the sanction of the Grand Court and the costs of placing the notices required by the Scheme.
- 12.2 Ashanti Capital has agreed to meet and pay the Ad Hoc Committee's costs, charges, expenses and disbursements reasonably incurred in connection with the negotiation, preparation and implementation of the Scheme and the costs of the Registrar and Distribution Agent.
- 12.3 Ashanti Capital has agreed to meet, and shall pay, the costs, charges, expenses and disbursements of the Trustee (including those of its legal advisors) reasonably incurred in connection with the implementation of the Scheme.

13 Modifications of the Scheme

Ashanti Capital may, at any hearing to sanction the Scheme, consent on behalf of all Noteholders to any modification of the Scheme or any terms or conditions which the Grand Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse effect on the interests of any Noteholder or Note Investor under the Scheme.

14 Notice

- 14.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by Post, and by air mail where it is addressed to a different country from that in which it is posted, to:

14.1.1 in the case of Ashanti Capital

c/o Ashanti Goldfields Company Limited
Gold House
PO Box 2665
Accra
Ghana
Attention: Ernest Abankroh
Tel: +233 21 77 2235/4977
Fax: +233 21 775 947

14.1.2 in the case of a Noteholder, Note Investor, Account Holder or Intermediary its last known address according to Ashanti Capital or at Ashanti Capital's sole discretion, to the Trustee

14.1.3 in the case of any other person, to any address set forth for that person in any agreement entered into in connection with the Scheme.

- 14.2 Any notice or other written communication to be given under the Scheme shall be deemed to have been served:

14.2.1 if delivered by hand, on the first business day following delivery; and

14.2.2 if sent by Post, on the second business day after posting if the recipient is in the country of dispatch, otherwise on the seventh day after posting.

14.3 In proving service, it shall be sufficient proof, in the case of a notice sent by Post, that the envelope was properly stamped, addressed and placed in the Post.

14.4 The accidental omission to send any notice, written communication or other document in accordance with this paragraph or the non-receipt of any such notice by any Noteholder, shall not affect the provisions of the Scheme.

15 Governing Law and Jurisdiction

The Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Noteholders hereby agree that the Grand Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of the Explanatory Statement in Part II of the Scheme Document or any provision of the Scheme, or out of

any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme, and for such purposes, the Noteholders irrevocably submit to the jurisdiction of the Grand Court, provided, however, that nothing in this paragraph 15 shall affect the validity of other provisions determining governing law and jurisdiction as between Ashanti Capital and any of its Noteholders whether contained in any contract or otherwise.

16 Exercise of discretion

Where, under any of the provisions of the Scheme, a matter is to be determined by the Directors, Ashanti, Ashanti Capital or the Registrar or the Distribution Agent as the case may be, it shall be determined by them, in their discretion in such manner as they may consider fair and reasonable. If any difficulty shall arise in determining any such matter either generally or in any particular case or in ensuring the result described above, it shall be resolved by the Directors in such manner as they shall consider to be fair and reasonable and their decision shall be final and binding on all concerned.

15 May 2002

PART V

NOTICE OF COURT MEETING

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. 250 of 2002

IN THE MATTER OF ASHANTI CAPITAL LIMITED

and

IN THE MATTER OF THE COMPANIES LAW (2001 SECOND REVISION)

NOTICE IS HEREBY GIVEN that by an Order dated 14 May 2002 made in the above matters, the Grand Court has directed a Meeting to be convened of the Noteholders (as defined in the Scheme hereinafter mentioned) of the above-named company (hereinafter called the "Company") for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme proposed to be made between the Company and the Noteholders and that such Meeting will be held at 10.30 a.m. (New York time) on 17 June 2002 at the offices of Norton Rose, Kempson House, Camomile Street, London, EC3A 7AN.

A copy of the Scheme is incorporated in the document of which this Notice forms part (the "Scheme Document") and definitions used in Part II of the Scheme Document shall, unless the context otherwise requires, have the same meaning when used herein.

VOTING ARRANGEMENTS

The following is a summary of the arrangements which have been made for the purpose of voting in respect of the Scheme at the Court Meeting. Full details of these arrangements, and the action to be taken by Noteholders and Note Investors, are set out in the Scheme Document.

Almost all the Existing Notes are in global form held by Cede & Co as nominee for DTC, being the Global Security Depository under the Existing Indenture. In accordance with the usual procedures of DTC, the Account Holders will, in connection with the Scheme, be appointed by Cede & Co as its proxies to vote in relation to the Existing Notes which they are recorded as holding in an account with DTC at the Record Date. The Account Holders (as directed by Note Investors) will appoint proxies to attend and vote at the Court Meeting. Each investor in Existing Notes should convey his instructions to his Account Holder or Noteholder as described below.

1 Completing a Voting Instruction and Release Form:

Votes attributable to Existing Notes may be cast either by attending and voting at the Court Meeting or by appointing someone else to do the same. The Scheme Document is accompanied by a Voting Instruction and Release Form. Note Investors should complete this form to elect whether to attend and vote at the Court Meeting or to appoint someone else to do the same.

Voting Instruction and Release Forms should be completed and submitted as described below in sufficient time for Account Holders to confirm the instructions in the forms electronically to DTC. DTC will then confirm those instructions electronically to the Registrar. The Account Holder or Noteholder must also forward the original Voting Instruction and Release Forms to the Registrar, being The Bank of New York at 48th Floor, One Canada Square, London E14 SAL, Attn: Sunjeev Patel, Ref: Ashanti Scheme, by 5.00 p.m. (New York time) on 10 June 2002. Time is of the essence with respect to such deadline.

If the Voting Instruction and Release Forms are received by the Registrar after that time, such forms will not be valid for the purposes of voting at the Court Meeting or for participating in the Mix and Match Election. However, a Noteholder may still vote at the Court Meeting but must attend and vote in person in order to do so.

2 Attending to vote in person

If a Note Investor wishes to attend and vote at the Court Meeting in person, or to nominate and appoint another person to attend and vote at the meeting in person on his behalf, he must ensure that a properly endorsed and executed Voting Instruction and Release Form is sent to his Account Holder who must

ensure that it is received by the Registrar by 5.00 p.m. (New York time) on 10 June 2002 and he (or the person nominated to attend on his behalf) must produce a copy of that Voting Instruction and Release Form at the Court Meeting together with evidence of his identity.

3 Arranging for votes to be cast in your absence

If you are entitled, but do not wish, to attend and vote at the Court Meeting, you may instruct the Account Holder or the Noteholder (if the Existing Notes are not held through DTC) to arrange for the Chairman of the Court Meeting to be appointed as proxy and for votes attributable to any Existing Notes in which you have an interest to be cast in accordance with your instructions.

4 General

By the Order, the Grand Court has appointed Srinivasan Venkatakrishnan or, failing him, Michael Gisborne or, failing him, William Hamilton-Turner, to act as Chairman at the said Court Meeting, and has directed the Chairman to report the result of the Court Meeting to the Court.

In the event that the Scheme is approved by Noteholders or persons voting on their behalf, a hearing before the Grand Court is necessary in order to sanction the Scheme. All Noteholders will be entitled, and all Note Investors will be permitted, to attend the Grand Court hearing in person or through Counsel to support or oppose the sanctioning of the Scheme. It is expected that the Grand Court hearing will be held on 2 July 2002 at the Grand Court of the Cayman Islands, Grand Cayman, British West Indies.

Dated this 15th day of May 2002

Maples and Calder
Ugland House
PO Box 309 GT
South Church Street
George Town
Grand Cayman, Cayman Islands
British West Indies

PART VI

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME

The Proposed Restructuring will be subject to the following conditions being satisfied:

- (i) the approval by a majority in number representing 75 per cent. in value of the Noteholders present and voting, either in person or by proxy, at the Court Meeting;
- (ii) the passing of the Restructuring Resolution at the Extraordinary General Meeting;
- (iii) admission of the New Securities to be issued pursuant to the Proposed Restructuring to:
 - (a) the Official List of the UK Listing Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules issued by the UK Listing Authority and the admission to trading of such securities on the main market of the LSE for listed securities becoming effective in accordance with the London Stock Exchange Admission and Disclosure Standards or (if Ashanti agrees) the UK Listing Authority and the London Stock Exchange agreeing or confirming their decision to so admit; and
 - (b) the NYSE or (if Ashanti agrees) the NYSE agreeing or confirming its decision to so admit;
- (iv) admission of the New Shares to be issued pursuant to the Proposed Restructuring to the First List of the Ghana Stock Exchange or (if Ashanti agrees) the Ghana Stock Exchange agreeing or confirming its decision to so admit;
- (v) the sanction (with or without modification) of the Scheme to implement the Proposed Restructuring by the Grand Court and a copy of the Order of the Grand Court being delivered for registration to the Registrar of Companies in the Cayman Islands;
- (vi) the approval to the Proposed Restructuring of the Hedge Counterparties in accordance with the requirements of the Existing MFTL;
- (vii) the approval of the Proposed Restructuring by Ashanti's Lending Banks in accordance with the requirement of the Existing RCF or the repayment of Ashanti's Existing RCF;
- (viii) the approval of the Governor of the Bank of Ghana to the issue of the guarantee by Ashanti in respect of the New Notes; and
- (ix) a permanent restraining order of the United States Bankruptcy Court under Section 304 of Title II of the United States Code being made to give effect to the Proposed Restructuring as a matter of United States law.

Ashanti reserves the right to waive or amend conditions (iv), (vi), (vii), (viii) and (with the approval of the Ad Hoc Committee) (ix). The satisfaction or occurrence of any of the conditions of the Proposed Restructuring cannot be guaranteed. Ashanti shall be under no obligation to waive, to determine as being fulfilled, or to treat as fulfilled, any of the above conditions to the Proposed Restructuring notwithstanding that the other conditions may have been waived or fulfilled as at an earlier date.

Unless condition (ix) is waived with the consent of the Ad Hoc Committee, Ashanti will not make the Scheme effective (and thus complete the Proposed Restructuring) by filing a copy of the Order of the Court sanctioning the Scheme until a permanent restraining order of the United States Bankruptcy Court under Section 304 of Title II of the United States Code is made to give effect to the Proposed Restructuring as a matter of United States law.

The Proposed Restructuring is not conditional on the Interim Margin Free Agreements, the New MFTL or the New RCF becoming effective and unconditional.

The approval of the Governor of the Bank of Ghana to satisfy condition (viii) has been obtained. Ashanti is seeking the appropriate approval of the Lending Banks to the Proposed Restructuring, Ashanti will undertake to the Lending Banks not to make the Scheme effective unless it is able immediately thereafter to draw down on the New RCF to repay the Existing RCF. Whilst the Proposed Restructuring is not conditional on the Interim Margin Free Agreements, the New MFTL or the New RCF becoming effective and unconditional, unless Ashanti is able to repay the Existing RCF by other means, the Proposed Restructuring can only become effective if Ashanti has satisfied the conditions precedent to the New RCF.