§ 18-400. Definitions. As used in this article the following terms shall have the following meanings:

1. "LIBOR" shall mean, for purposes of the application of this article to any particular contract, security or instrument, U.S. dollar LIBOR (formerly known as the London interbank offered rate) as administered by ICE Benchmark Administration Limited (or any predecessor or successor thereof), or any tenor thereof, as applicable, that is used in making any calculation or determination thereunder.

2. "LIBOR discontinuance event" shall mean the earliest to occur of any of the following:

a. a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide LIBOR;

b. a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the United States Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide LIBOR; or

c. a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative. For purposes of this subdivision two, a public statement or publication of information that affects one or more tenors of LIBOR shall not constitute a LIBOR discontinuance event with respect to any contract, security or instrument that (i) provides for only one tenor of LIBOR, if such contract, security or instrument requires

interpolation and such tenor can be interpolated from LIBOR tenors that are not so affected, or (ii) permits a party to choose from more than one tenor of LIBOR and any of such tenors (A) is not so affected or (B) if such contract, security or instrument requires interpolation, can be interpolated from LIBOR tenors that are not so affected.

3. "LIBOR replacement date" shall mean:

a. in the case of a LIBOR discontinuance event described in paragraph a or b of subdivision two of this section, the later of (i) the date of the public statement or publication of information referenced therein; and (ii) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; and

b. in the case of a LIBOR discontinuance event described in paragraph c of subdivision two of this section, the date of the public statement or publication of information referenced therein. For purposes of this subdivision, a date that affects one or more tenors of LIBOR shall not constitute a LIBOR replacement date with respect to any contract, security or instrument that (i) provides for only one tenor of LIBOR, if such contract, security or instrument requires interpolation and such tenor can be interpolated from LIBOR tenors that are not so affected, or (ii) permits a party to choose from more than one tenor of LIBOR and any of such tenors (A) is not so affected or (B) if such contract, security or instrument requires interpolation, can be interpolated from LIBOR tenors that are not so affected.

4. "Fallback provisions" shall mean terms in a contract, security or instrument that set forth a methodology or procedure for determining a benchmark replacement, including any terms relating to the date on which the benchmark replacement becomes effective, without regard to whether a benchmark replacement can be determined in accordance with such methodology or procedure.

5. "Benchmark" shall mean an index of interest rates or dividend rates that is used, in whole or in part, as the basis of or as a reference for calculating or determining any valuation, payment or other measurement

under or in respect of a contract, security or instrument.

6. "Benchmark replacement" shall mean a benchmark, or an interest rate or dividend rate (which may or may not be based in whole or in part on a prior setting of LIBOR), to replace LIBOR or any interest rate or dividend rate based on LIBOR, whether on a temporary, permanent or indefinite basis, under or in respect of a contract, security or instrument.

7. "Recommended benchmark replacement" shall mean, with respect to any particular type of contract, security or instrument, a benchmark replacement based on SOFR, which shall include any recommended spread adjustment and any benchmark replacement conforming changes, that shall have been selected or recommended by a relevant recommending body with respect to such type of contract, security or instrument.

8. "Recommended spread adjustment" shall mean a spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that shall have been selected or recommended by a relevant recommending body for a recommended benchmark replacement for a particular type of contract, security or instrument and for a particular term to account for the effects of the transition or change from LIBOR to a recommended benchmark replacement.

9. "Benchmark replacement conforming changes" shall mean, with respect to any type of contract, security or instrument, any technical, administrative or operational changes, alterations or modifications that are associated with and reasonably necessary to the use, adoption, calculation or implementation of a recommended benchmark replacement and that:

a. have been selected or recommended by a relevant recommending body; and

b. if, in the reasonable judgment of the calculating person, the benchmark replacement conforming changes selected or recommended pursuant to paragraph a of this subdivision do not apply to such

contract, security or instrument or are insufficient to permit administration and calculation of the recommended benchmark replacement, then benchmark replacement conforming changes shall include such other changes, alterations or modifications that, in the reasonable judgment of the calculating person:

(i) are necessary to permit administration and calculation of the recommended benchmark replacement under or in respect of such contract, security or instrument in a manner consistent with market practice for substantially similar contracts, securities or instruments and, to the extent practicable, the manner in which such contract, security or instrument was administered immediately prior to the LIBOR replacement date; and

(ii) would not result in a disposition of such contract, security or instrument for U.S. federal income tax purposes.

10. "Determining person" shall mean, with respect to any contract, security or instrument, in the following order of priority:

a. any person specified as a "determining person"; or

b. any person with the authority, right or obligation to:

(i) determine the benchmark replacement that will take effect on the LIBOR replacement date,

(ii) calculate or determine a valuation, payment or other measurement based on a benchmark, or

(iii) notify other persons of the occurrence of a LIBOR discontinuance event, a LIBOR replacement date or a benchmark replacement.

11. "Relevant recommending body" shall mean the Federal Reserve Board, the Federal Reserve Bank of New York, or the Alternative Reference Rates Committee, or any successor to any of them.

12. "SOFR" shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's website.

13. "Calculating person" shall mean, with respect to any contract, security or instrument, any person (which may be the determining person) responsible for calculating or determining any valuation, payment or other measurement based on a benchmark.

14. "Contract, security, or instrument" shall include, without limitation, any contract, agreement, mortgage, deed of trust, lease, security (whether representing debt or equity, and including any interest in a corporation, a partnership or a limited liability company), instrument, or other obligation.