§ 18-402. Continuity of contract and safe harbor. 1. The selection or use of a recommended benchmark replacement as a benchmark replacement under or in respect of a contract, security or instrument by operation of section 18-401 of this article shall constitute:

a. a commercially reasonable replacement for and a commercially substantial equivalent to LIBOR;

b. a reasonable, comparable or analogous term for LIBOR under or in respect of such contract, security or instrument;

c. a replacement that is based on a methodology or information that is similar or comparable to LIBOR; and

d. substantial performance by any person of any right or obligation relating to or based on LIBOR under or in respect of a contract, security or instrument.

2. None of: a. a LIBOR discontinuance event or a LIBOR replacement date, b. the selection or use of a recommended benchmark replacement as a benchmark replacement; or c. the determination, implementation or performance of benchmark replacement conforming changes, in each case, by operation of section 18-401 of this article, shall:

(i) be deemed to impair or affect the right of any person to receive a payment, or affect the amount or timing of such payment, under any contract, security, or instrument; or

(ii) have the effect of (A) discharging or excusing performance under any contract, security or instrument for any reason, claim or defense, including, but not limited to, any force majeure or other provision in any contract, security or instrument; (B) giving any person the right to unilaterally terminate or suspend performance under any contract, security or instrument; (C) constituting a breach of a contract, security or instrument; or (D) voiding or nullifying any contract, security or instrument.

3. No person shall have any liability for damages to any person or be subject to any claim or request for equitable relief arising out of or

related to the selection or use of a recommended benchmark replacement or the determination, implementation or performance of benchmark replacement conforming changes, in each case, by operation of section 18-401 of this article, and such selection or use of the recommended benchmark replacement or such determination implementation or performance of benchmark replacement conforming changes shall not give rise to any claim or cause of action by any person in law or in equity.

4. The selection or use of a recommended benchmark replacement or the determination, implementation, or performance of benchmark replacement conforming changes, by operation of section 18-401 of this article, shall be deemed to:

a. not be an amendment or modification of any contract, security or instrument; and

b. not prejudice, impair or affect any person's rights, interests or obligations under or in respect of any contract, security or instrument.

5. Except as provided in either subdivision one or subdivision three of section 18-401 of this article, the provisions of this article shall not be interpreted as creating any negative inference or negative presumption regarding the validity or enforceability of:

a. any benchmark replacement that is not a recommended replacement benchmark;

b. any spread adjustment, or method for calculating or determining a spread adjustment, that is not a recommended spread adjustment; or

c. any changes, alterations or modifications to or in respect of a contract, security or instrument that are not benchmark replacement conforming changes.