*2. Definitions:* Wherever used in paragraph 1, the following terms shall have the meanings set out below:

1. “**Adjustment Spread”** means the spread between LIBOR and the Replacement Benchmark Rate, for each applicable Interest Period, which may be positive, negative or zero, and is determined by . in its sole discretion (and implemented in accordance with paragraph 1) with a view toward preserving the underlying economics of the Loan for the Borrower and . and taking into account (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR at such time by the International Swaps and Derivatives Association, Inc. or the Relevant Nominating Body, and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR;
2. **“Alternative Base Rate**” means the sum of United States Treasury Bill Rate plus 1.00% (100 basis points) per annum; provided that if such sum is less than zero, the Alternative Base Rate shall be deemed to be zero;
3. **“Benchmark Conforming Changes**” has the meaning specified in paragraph 1(a)(vi);
4. **“Benchmark Replacement Event**" means, in relation to LIBOR:

(a) a determination by . (which determination shall be conclusive absent manifest error) that:

* + - * 1. the administrator of LIBOR or its supervisor publicly announces that such administrator is insolvent; or
        2. 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 LIBOR is insolvent;

provided that, in each case, at that time, there is no successor administrator to continue to provide LIBOR;

* + - 1. the administrator of LIBOR, or the regulatory supervisor of the administrator of LIBOR, the U.S. 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, publicly announces that the administrator of LIBOR has ceased or will cease, to provide LIBOR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide LIBOR;
      2. the regulatory supervisor of the administrator of LIBOR, the U.S. 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, publicly announces that LIBOR has been or will be permanently or indefinitely discontinued and, at that time, there is no successor administrator to continue to provide LIBOR; or
      3. the administrator of LIBOR or its supervisor announces that LIBOR may no longer be used or is no longer representative; or