

Proposed LIBOR Fallback Language

“LIBOR” means, with respect to any Interest Period: (a) the applicable LIBOR Screen Rate as of 11:00 a.m. (London, England time) on an Interest Rate Determination Date, rounded to five decimal places, or (if no LIBOR Screen Rate is available for such Interest Period) the Reference Bank Rate for Sterling and a six-month interest period determined as of 11:00 a.m. (London, England time) on the applicable Interest Rate Determination Date, rounded to five decimal places; and (b) Notwithstanding anything to the contrary contained in this Agreement (including, for the avoidance of doubt, Section 18), if the Floating Rate Required Holders determine that LIBOR has been discontinued, is no longer being published or is no longer recognized as an industry standard benchmark interest rate, then the Floating Rate Required Holders in consultation with the Company may designate a substitute or successor reference rate to be applicable to the Floating Rate Notes, taking into account general comparability to LIBOR and acceptance as a market-based benchmark interest rate. The Company and the Floating Rate Required Holders shall agree to amend the business day convention, the definition of Business Day and the Interest Determination Date to be used and any other relevant methodology for calculating the substitute or successor interest rate, including any adjustment factor needed to make such substitute or successor reference rate comparable to LIBOR, in a manner that is consistent with industry accepted practices for such substitute or successor reference rate. Any such determination in the first sentence of this paragraph by the Floating Rate Required Holders shall be final and conclusive absent manifest error, and the Company shall agree to amend this Agreement and the Floating Rate Notes to effectuate the substitute or successor reference rate. [Optional additional language to consider][Until a substitute or successor reference rate shall be determined in accordance with clause (b) above, (i) any LIBOR Loans requested to be made by such holder shall be made instead as Prime Loans, (ii) any Floating Rate Loans made by such holder requested to be converted to or continued as LIBOR Loans shall instead be converted to or continued as Prime Loans and (iii) any outstanding LIBOR Loans made by such holder shall be converted, at the end of its Interest Period, to Prime Loans.]¹

“LIBOR Screen Rate” means the ICE Benchmark Administration LIBOR for Sterling and a six-month interest period, displayed on the appropriate page of the Bloomberg screen BP0006M (or other

¹ An alternative to the language set forth above is as follows:

[Until a substitute or successor reference rate shall be determined in accordance with clause (b) above, “LIBOR” shall be deemed to equal the arithmetic mean of the per annum rate of interest for deposits of U.S. dollars in immediately available funds quoted at 11:00 a.m. (London, England time) on the date two Business Days before the Interest Rate Determination Date by two major financial institutions based in London for a term of [insert term] months for an amount equal to the aggregate outstanding principal amount of the Floating Rate Notes as of the Interest Rate Determination Date, as selected by the Company in good faith and notified to the holders of the Floating Rate Notes; *provided* that if the Floating Rate Required Holders do not concur with the determination of such interest rate, as evidenced by a written notice delivered to the Company by the Floating Rate Required Holders within 10 Business Days after receipt by the holders of the Floating Rate Notes of notice of such interest rate from the Company, the determination of “LIBOR” for the Floating Rate Notes shall be made by the Floating Rate Required Holders, and any such determination made as set forth above in this sentence shall be conclusive and binding absent manifest error.]

applicable Bloomberg screen). If the agreed page is replaced or service ceases to be available, the Company (with the agreement of the Floating Rate Required Holders) may specify another page or service displaying the appropriate rate; provided however, with respect to the Initial Interest Period, the LIBOR Screen Rate shall be determined through the use of straight-line interpolation by reference to two rates which appear on the applicable screen page for the ICE Benchmark Administration LIBOR for Sterling, where: (A) one rate shall be determined as if the Initial Interest Period were the period of time for which rates are available next shorter than the length of the Initial Interest Period; and (B) the other rate shall be determined as if the Initial Interest Period were the period of time for which rates are available next longer than the length of the Initial Interest Period.

“Floating Rate Required Holders” means the holders of 100% in principal amount of the Floating Rate Notes at the time outstanding (exclusive of Floating Rate Notes then owned by the Company or any of its Affiliates).

[“LIBOR Loan” means a principal amount outstanding from time to time under any Floating Rate Note that bears interest based on LIBOR.]

[“Prime Loan” shall mean a principal amount outstanding from time to time under any Floating Rate Note that bears interest at the Prime Rate.]

[“Prime Rate” shall mean, with respect to any Prime Loan, a fluctuating rate per annum (based on the actual number of days elapsed over a year of 365 or 366 days) equal on any given day to the rate of interest most recently announced in New York City by JPMorgan Chase Bank, N.A. as its U.S. dollar prime commercial lending rate (the “Reference Rate”); the Prime Rate shall automatically fluctuate, without special notice to the Issuer or any other Person, upward and downward as and in the amount by which the Reference Rate shall fluctuate. The Reference Rate is set by JPMorgan Chase Bank, N.A. as a general reference rate of interest, taking into account such factors as JPMorgan Chase Bank, N.A. may deem appropriate. The Reference Rate is not necessarily the lowest or best rate actually charged to any customer, and such rate may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general. JPMorgan Chase Bank, N.A. may make various business or other loans at rates of interest having no relationship to the Reference Rate. Without notice to the Issuer or any other Person, the Reference Rate shall change automatically from time to time, as determined by JPMorgan Chase Bank, N.A.]