

16.2 The following are the Events of Default:

(i) .....

(ii) ....

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(xviii) if you, any Security Party or any Associated Party, commits a default in any loan, facilityBanking Facilities or similar arrangement with any person, (including us), which gives the right to the creditor concerned (including us) the right to demand repayment of the Banking Facilitiesloan, facility or any part thereof or any arrangement of the same before its due date, to withdraw the loan, facilityBanking Facilities or any part thereof or any arrangement made or to enforce the securitySecurity for the loan, facilityBanking Facilities or any part thereof or any arrangement made;

#### **46. APPLICABLE FOR FACILITIES CALCULATED WITH RISK-FREE RATES (RFRs)/ INTERBANK OFFERING RATE (IBOR) ONLY (new)**

##### **46.1 New Interest Rate on Market Disruption**

When a Market Disruption Event (as defined below) occurs, the Bank shall determine a new interest rate for the Banking Facilities. The new rate of interest chargeable shall take effect on the date the Bank deems the Market Disruption Event to have occurred and the Bank may (but shall not be obliged to) notify you in advance of the new rate of interest chargeable.

A “Market Disruption Event” shall be deemed to have occurred when the Bank determines that, for whatever reason, adequate and reasonable means do not exist for ascertaining or fixing the rate of interest applicable to the Banking Facilities or the Bank is unable or it is impracticable for the Bank to obtain sufficient deposits in the relevant market to fund any part of the Banking Facilities, or the cost to the Bank of obtaining matching deposits in the relevant market is in excess of the Bank’s cost of funding, or the cost to the Bank of funding an advance or credit under a facility from whatever source it may select would be in excess of the rate of interest applicable to that facility, or when any benchmark rate, reference rate or base lending rate or rate of interest (calculated based on the formula or definition of relevant terms stated in the Letter of Offer or any letter of offer or agreement) is unavailable, zero or negative.

##### **46.2 Modification and/or Discontinuation of Certain Interest Rate Benchmarks**

###### **(I) Right to Change the Benchmark Rate or Reference Rate (as applicable)**

Without prejudice to other rights that the Bank may have in the Letter of Offer, the Bank shall have the right (but not the obligation) at any time and from time to time without prior notice, to change the benchmark rate or reference rate (as applicable) for a relevant currency following a public announcement from a Relevant Nominating Body which, announces or would lead to, either the cessation or indefinite discontinuation of a benchmark rate or reference rate (as applicable) (whether in relation to (a) one or more tenors or (b) one or more currencies) or a benchmark rate or reference rate (as applicable) (whether in relation to (a) one or more tenors or (b) one or more currencies) being unsuitable or unavailable for use (whether the public announcement was made before, on, or after the date of these Terms and Conditions) (an “event” for purposes of this clause 46.2), including but not limited to amendments:

(a) effecting a “rate switch” involving switching such benchmark rate or reference rate (as applicable) for any facility, loan or unpaid sum denominated in such currency to a replacement rate based on another benchmark intended to replace the original

benchmark rate or reference rate (as applicable), whereby the rate of interest is the percentage rate per annum which is the aggregate of (i) the applicable margin and (ii) a replacement benchmark rate or reference rate (as applicable) comprising (y) a rate (whether calculated using a simple or compounded average methodology or any other calculation methodology selected by the Bank) based on another benchmark rate or reference rate (as applicable) intended to replace the original benchmark rate or reference rate (as applicable); and (z) a credit adjustment spread determined by the Bank (taking into account, at its option, any adjustment or method for calculating any adjustment which has been formally designated, nominated or recommended by a Relevant Nominating Body);

- (b) implementing market conventions (where applicable) or such other conventions as the Bank may deem appropriate for such replacement benchmark rate or reference rate (as applicable);
- (c) providing for appropriate fallback (and market disruption) provisions for such replacement benchmark rate or reference rate (as applicable); and/or
- (d) making any consequential changes to enable such replacement benchmark rate or reference rate (as applicable) to be used for the purposes of these Terms and Conditions.

For the avoidance of doubt, a public announcement from a Relevant Nominating Body of an event applying to one tenor of a benchmark rate or reference rate (as applicable) will have the effect of triggering the Bank's right to effect a rate switch in respect of any facility, loan or unpaid sum denominated in the relevant currency although the Bank may choose to effect a rate switch only upon an event applying to one or more of the tenors of a benchmark rate or reference rate (as applicable).

The Bank may obtain any relevant benchmark rate(s) or reference rate(s) (as applicable) from any published or other different sources or apply such generally accepted conventions and/or market practice in the relevant market (or such conventions as the Bank may deem appropriate) to determine the benchmark rate(s) or reference rate(s) (as applicable) for any part of the Banking Facilities or substitute any benchmark rate(s) or reference rate(s) (as applicable) with such other rate(s) as the Bank may deem appropriate at any time and from time to time.

In the event the relevant benchmark rate or reference rate (as applicable) in relation to an interest period of a loan or facility shall fall below zero, the benchmark rate or reference rate (as applicable) for determining the interest rate for such interest period shall (without prejudice to, and subject to, the Bank's right to determine a new interest rate for the Banking Facilities following the occurrence of a Market Disruption Event) be deemed to be zero.

**(II) Revision of Market Convention(s) for Benchmark Rate(s) or Reference Rate(s) (as applicable)**

If at any time and from time to time on or after the date of these Terms and Conditions, the Bank determines that any of the terms of the Banking Facilities are inconsistent with the generally accepted conventions and/or market practice in respect of or relating to the use of any benchmark rate or reference rate (as applicable) as the benchmark rate or reference rate (as applicable) for determining the interest rate for any part of the Banking Facilities, the Bank may (but shall not be obliged to), and to the extent the Bank deems it to be necessary and/or prudent to do so, without prior notice, apply such generally accepted conventions and/or market practice in the relevant market in determining the interest rate for such part of the Banking Facilities.

**(III) Revision to Benchmark Rate(s) or Reference Rate(s) (as applicable)**

The Bank shall also have the right (but not the obligation), at any time prior to, upon or following an event, to replace the benchmark rate or reference rate (as applicable) for any facility, loan or unpaid sum denominated in a relevant currency with any other alternative benchmark rate or reference rate (as applicable) selected by the Bank as the benchmark replacement for such facility, loan or unpaid sum, including but not limited to any term or fixed rate and the terms of this clause 46 shall apply mutatis mutandis to such replacement benchmark rate (including its adoption and implementation).

In connection with the adoption and/or implementation of a compounded or simple average rate loan or facility or any other alternative benchmark rate or reference rate loan or facility (as applicable), the Bank shall have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other facility, credit support or security document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent from you or any security or credit support provider.

**“Benchmark Replacement Conforming Changes”** means, with respect to the adoption and/or implementation of a compounded or simple average rate loan or facility or any other alternative benchmark rate or reference rate loan or facility (as applicable), amendments to any terms or matters referred to in this clause 46 including without limitation any technical, administrative or operational changes that the Bank decides may be appropriate to reflect the adoption and implementation of such compounded or simple average rate loan or facility or alternative benchmark rate or reference rate loan or facility (as applicable) and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of the replacement rate exists, in such other manner of administration as the Bank deems is necessary and/or appropriate in connection with the administration of these Terms and Conditions and/or any loan or facility).

- 46.3 Non-Business Days: For the purposes of this clause, if an Interest Period would otherwise end of a non-Business Day (or non-business day), that Interest Period will instead end on the next Business Day (or business day) in that calendar month (if there is one) or the preceding Business Day (or business day) (if there is not).
- 46.4 Unless contrary indication appears, any reference in these Terms and Conditions to the determination of the extent to which a rate is “for a period equal in length” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of these Terms and Conditions.
- 46.5 A reference in the Letter of Offer to a page or screen of an information service displaying a rate shall include:
- (a) any replacement page of that information service which displays that rate; and
  - (b) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank.

- 46.6 Currency symbols and definitions: “**MYR**” and “**Ringgit**” denote the lawful currency of Malaysia, “\$” and “**USD**” denotes the lawful currency of the United States of America, “**£**” and “**GBP**” and “**sterling**” denote the lawful currency of the United Kingdom.