



THE BANK OF NEW YORK MELLON

DATED 18 DECEMBER 2014

AMENDED AND RESTATED CUSTODY AGREEMENT

by and between

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(THE "TRUSTEE")**

**MORGAN STANLEY & CO. INTERNATIONAL PLC
(AS "ISSUER" AND "COLLATERAL ADMINISTRATOR")**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
(THE "CUSTODIAN")**

**IN RESPECT OF MORGAN STANLEY & CO. INTERNATIONAL PLC
UP TO U.S.\$5,000,000,000 SECURED NOTE PROGRAMME**

AMENDED AND RESTATED CUSTODY AGREEMENT, dated as of 18 December 2014 (the "**Agreement**") between **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a limited liability company organised under the laws of England and Wales with company number 02068222, having its registered office at 25 Cabot Square, London E14 4QA (the "**Issuer**" and the "**Collateral Administrator**"), **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a limited liability company organised under the laws of England and Wales with company number 02631386, having its registered office at One Canada Square, London E14 5AL (the "**Trustee**") and **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom (the "**Custodian**").

The Issuer, the Collateral Administrator, the Trustee and the Custodian are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(1) Morgan Stanley & Co. International plc has established a up to U.S.\$ 5,000,000,000 secured note programme (the "**Programme**") for the issuance of the notes (the "**Notes**").

(2) Each Series of Notes will be constituted by, be subject to, and have the benefit of , a principal trust deed dated on or about 20 December 2012 between the Issuer and the Trustee, as amended from time to time (the "**Principal Trust Deed**") and the applicable Supplemental Trust Deed.

(3) In respect of each Series of Notes, the Issuer shall transfer Eligible Collateral to the Trustee to secure the Issuer's obligations in respect of such Notes and the Issuer, the Collateral Administrator, the Trustee and the Custodian recorded certain arrangements in respect of such Eligible Collateral in relation to each Series of Notes to be issued under the Programme in a custody agreement dated 20 December 2012 (the "**Original Custody Agreement**").

(4) The Issuer, the Collateral Administrator, the Trustee and the Custodian wish to enter into this Agreement and to amend and restate the Original Custody Agreement on the terms of this Agreement.

SECTION 1 – CUSTODY ACCOUNTS; INSTRUCTIONS

1.1 Definitions. Whenever used in this Agreement, the following words shall have the meanings set forth below:

"Client Asset Rules" shall mean the client asset rules as set out in Client Assets Sourcebook.

"Client Assets Sourcebook" means the CASS sourcebook as set out in the FCA Rules.

"Client Money Distribution Rules" means the client money distribution rules set out in Chapter 7A of the Client Asset Rules.

"Client Money Rules" means the client money rules set out in Chapter 7 of the Client Asset Rules of the FCA Rules.

"FCA" means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

"FCA Rules" means the rules and guidance of the FCA promulgated by the FCA under FSMA as amended or replaced from time to time.

"FSCS" means the Financial Services Compensation Scheme.

"FSMA" means the Financial Services and Markets Act 2000.

"PRA" shall mean the United Kingdom's Prudential Regulation Authority (and any successor regulatory authority).

"Rules" shall mean the rules of the FCA and the PRA as amended or replaced from time to time as applicable.

Any reference to "client money" and "fails" (when used in Sections 1.2(b) and 1.2(c)) shall have the same meaning as is given to them in the glossary of the FCA Rules.

Terms not otherwise defined herein shall have the meaning given to them in the Master Schedule of Definitions, and insofar as such definitions relate to this Agreement, shall not be amended without the prior written consent of the Custodian. In the event of any inconsistency between the definitions in this Agreement and the Master Schedule of Definitions, the definitions used in this Agreement shall prevail. For the purposes of this Agreement, "**Regulations**" shall mean those rules that apply to the Custodian as promulgated by any Regulatory Authority.

The headings in this Agreement are only for convenience and do not affect its meaning.

The schedules form part of this Agreement and shall have the same force and effect as if the provisions of each such schedule were set out in the body of this Agreement. If a provision of this Agreement is inconsistent with any provision contained in Schedule B (Regulatory Provisions), the provisions of Schedule B shall prevail.

Any reference to any provision of statute, enactment, order, regulation or other legislation refers to the provision as it is amended or re-enacted from time to time.

1.2 Appointment of Custodian and Establishment of Accounts. In respect of each Series of Notes, the Trustee appoints the Custodian with effect from the date of this Agreement as custodian of the Securities deposited by it for safekeeping with the Custodian in respect of such Series of Notes and to hold any cash, Distributions and monies received for deposit for the account of the Trustee, in respect of such Series of Notes ("Cash") in accordance with the terms of this Agreement. The Custodian hereby accepts appointment as the Custodian for each Series of Notes in respect of which it is named as such in the applicable Issue Terms and is authorised and instructed to open and maintain in its books:

(a) in respect of each Series of Notes, a separate securities account in the books of the Custodian in the name of the Trustee for the custody and safekeeping in accordance with the

terms of this Agreement of the Securities deposited with the Custodian (the "Securities Account"); and

(b) in respect of each Series of Notes, a separate cash account in the books of the Custodian in the name of the Trustee for all Cash (the "Cash Account"). Cash held for the Trustee in the Cash Account with the Custodian is held by the Custodian as banker and not as a trustee under the Client Money Rules. If the Custodian fails, the Client Money Distribution Rules will not apply to such Cash and so the Trustee will not be entitled to share in any distribution under the Client Money Distribution Rules.

(c) There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Trustee in accordance the Client Money Rules. These circumstances are limited to the requirements under the Client Asset Rules pursuant to which the Custodian may be required to segregate certain sums from the Custodian's own funds as client money in certain cases where the Custodian has identified a shortfall in the number of securities held by or for it. Such segregation will continue until such time as the relevant shortfall has been resolved. Such client money amount will be held in accordance with the Client Money Rules on behalf of the Trustee, to the extent that the Trustee is affected by the relevant shortfall. If the Custodian fails, the Client Money Distribution Rules will apply to any such money held as client money by the Custodian. The Custodian may from time to time notify the Trustee of other circumstances in which it may hold client money in accordance with the Client Money Rules. The Custodian shall not pay any interest earned on client money to the Trustee.

(d) In the event that the Custodian is required in a particular market to open a cash account on behalf of the Trustee in the Trustee's name, the Trustee authorises the Custodian to give, on behalf of the Trustee, all such instructions to the relevant Subcustodian in a particular market, as are necessary and required to fulfill the requirements of this Agreement.

1.3 Distributions. The Custodian shall make Distributions or transfers of cash and monies out of an Account pursuant to Instructions. In making payments to service providers pursuant to Instructions, each of the Issuer and the Trustee acknowledges that the Custodian is acting as a paying agent, and not as the payor, for tax information reporting and withholding purposes.

1.4 Authorised Instructions. The Custodian shall be entitled to rely upon any Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorised Person ("Authorised Instructions"). The Custodian is under no duty to question any Authorised Instruction. The Custodian may in its sole discretion decline to act upon any instruction (whether or not an Authorised Instruction) which is insufficient, incomplete or is not received by the Custodian in sufficient time for the Custodian to act upon or which may breach any applicable law, rule or regulation.

In respect of each Series of Notes in relation to which it is named as such, the Trustee appoints Morgan Stanley & Co. International plc to act as collateral administrator in respect of the Posted Collateral (the "**Collateral Administrator**").

1.5 Authentication. If the Custodian receives Instructions that appear on their face to have been transmitted by an Authorised Person via (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorisation codes, passwords or authentication keys, the Trustee understands and agrees that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall be

entitled to conclusively presume that such Instructions have been sent by an Authorised Person. Each of the Trustee and the Collateral Administrator shall be responsible for ensuring that only Authorised Persons transmit such Instructions to the Custodian and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

1.6 Security Procedure. The Trustee acknowledges and agrees that it is fully aware of the protections and risks associated with the various methods of transmitting Instructions to the Custodian and that there may be more secure methods of transmitting Instructions than the method selected by the sender. The Trustee agrees that the security procedures, if any, to be followed in connection with a transmission of Instructions, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

1.7 On-Line Systems. If an Authorised Person elects to transmit Instructions through an on-line communication system offered by the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate written agreement. If the Trustee or its Authorised Person elects, with the Custodian's prior consent, to transmit Instructions through an on-line communications service owned or operated by a third party, the Trustee agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

1.8 Regulatory Duties. The Custodian has a duty to comply with all relevant Regulations and all applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States. The Custodian must, inter alia, verify the identity and residence of the Trustee prior to providing services under this Agreement and must report suspicious transactions to the appropriate law enforcement agencies. The Custodian will not begin providing services to the Trustee until the Custodian considers that it has performed sufficient due diligence to meet all relevant United Kingdom and United States anti-money laundering laws. The terms of this Agreement are subject to the regulatory terms set out at Schedule B.

SECTION 2 – CUSTODY SERVICES

2.1 Segregation. In respect of each Series of Notes, Securities held for the Trustee hereunder shall be segregated on the Custodian's books and records from the Custodian's own property and any property held for any other client of the Custodian.

2.2 Holding Property. The Custodian shall hold Property at the Custodian, Depositories or Subcustodians. Property may be held only with Subcustodians which have entered into a written agreement with the Custodian in relation to Subcustodian's appointment as such (the "Subcustodian Agreement").

(a) Subcustodians may hold Property with other Subcustodians and in Depositories in which such Subcustodians participate or are a member. Property held with Subcustodians shall be held subject to the terms and conditions of the relevant Subcustodian Agreement, and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Subcustodians.

(b) Property held in Depositories shall be held in accordance with, and subject to, the agreements, rules, laws, regulations, local market practices and conditions imposed by and on such Depositories.

(c) If Securities are held with a Subcustodian or Depository which becomes insolvent, the consequences for the Trustee will depend upon the applicable law (which may not be English law). The insolvency may result in delays in settling or transferring Securities held. The effect of any applicable law is outside the control of Custodian and could, for example, mean that the Trustee's interests in its Securities are not recognised as separate from those of the Subcustodian or Depository.

2.3 Commingled Accounts

In respect of each Series of Notes, the Securities may be held by the Custodian in an omnibus account at a Subcustodian or Depository, along with the securities of other customers of the Custodian and will be treated as fungible with all other securities of the same issue held in such account by the Custodian with such Subcustodian or Depository. This means that the redelivery rights of the Trustee in respect of the Securities are not in respect of the Securities actually deposited with the Custodian from time to time but rather in respect of Securities of the same number, class, denomination and issue as those Securities originally deposited with the Custodian in the Securities Accounts from time to time. Such Subcustodian or Depository may then hold the Trustee's Securities in an omnibus account with a third party that it engages ("third party"). If the Subcustodian or Depository defaulted, and held less securities than it should for the benefit of all of its custody clients, there may be a shortfall. Any shortfall may then have to be shared pro rata among all clients whose securities are held by that Subcustodian or Depository and the Trustee may not receive its full entitlement. As a result, in the event of the default of such a Subcustodian or Depository, there is a risk that not all Securities deposited by the Custodian with a Subcustodian or Depository will be returned to the Custodian where there is a shortfall at the Subcustodian or Depository. In addition, in certain markets, it may not be possible under national law for securities belonging to the Trustee and held by a Subcustodian, Depository or third party to be separately identifiable from the proprietary assets of that Subcustodian, Depository or third party (or the Custodian, where the Custodian is a client of the relevant Subcustodian, Depository or third party).

2.4 Subcustodians.

a. The Custodian may utilise the services of any financial institution with an office in any jurisdiction (including any reputable financial institution in the same group as the Custodian) to act as subcustodian (a "Subcustodian") of the Securities.

b. The Custodian shall exercise reasonable care in the selection or retention, monitoring and continued use of Subcustodians in light of prevailing rules, practices and procedures in the relevant market. Notwithstanding any other provisions hereof, with respect to any Losses incurred by the Trustee as a result of the acts or the failure to act by any Subcustodian (other than a BNY Mellon Affiliate), the Custodian shall take appropriate action to recover such Losses from such Subcustodian, and the Custodian's sole responsibility and liability to the Trustee shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian). The Custodian's responsibility for Losses with respect to Securities or Cash held by the Custodian with or through a Subcustodian is limited to the failure on the part of the Custodian to exercise reasonable care in the selection and retention, monitoring and continued use of such Subcustodian in light of prevailing rules, practices and procedures in the relevant market.

2.5 Depositories. The Custodian shall have no liability whatsoever for the action or inaction of any Depository or for any Losses resulting from the maintenance of Securities or Cash with a Depository.

2.6 Registration; Nominees. The Custodian hereby notifies the Trustee and the Trustee agrees that the Securities may be registered in the register of the issuer of such Securities or any person so acting for its account in the name of (i) a Relevant Nominee Company or nominee company appointed by a Subcustodian or a Depository; or (ii) the Custodian, a Subcustodian, a Depository, on such terms and conditions as any of the foregoing may require and in each such case where this manner of registration is permitted by the Client Asset Rules. Where Securities are registered or recorded in the manner set out in (ii), they may not be physically segregated from the assets of the Custodian, the Subcustodian or the Depository (as applicable) and the Trustee's assets may not be as well protected from claims made by the creditors of the Custodian, the Subcustodian or the Depository. In relation to each of (i) and (ii), such registration may occur provided that the legal title to the Securities shall be registered or recorded in any relevant record of legal entitlement in accordance with the applicable Client Asset Rules. The Custodian accepts the same level of responsibility for any Relevant Nominee Company with respect to any requirements of the Client Assets Rules..

2.7 Documents of Title. The Custodian may hold any documents of title to a Security:

- a. in the physical possession of the Custodian;
- b. with a Subcustodian in a safe custody account generally designated for clients' Securities;
or
- c. as the Trustee may otherwise direct with the consent of the Custodian which may be withheld in its sole discretion. Where (c) applies, such documents of title shall be so held at the Trustee's risk and the Issuer's expense, including the inapplicability of certain provisions of this Agreement.

2.8 No Duty. The Custodian will not review investments in any of the Accounts nor recommend the purchase, retention or sale of any Property. The Custodian will not monitor the Securities in any of the Accounts to determine whether the Trustee complies with limitations on ownership or any restrictions on investors provided for by local law or regulations or market practice or provisions in the articles of incorporation or by-laws of the issuer of the Securities.

2.9 Agents. The Custodian and Subcustodians may outsource and/or appoint agents, including BNY Mellon Affiliates, on such terms and conditions as it deems appropriate to perform its services hereunder. Except as otherwise specifically provided herein, no such outsourcing or appointment shall discharge the Custodian from its obligations hereunder.

2.10 Custodian Actions without Direction. With respect to Securities held hereunder relating to each Series of Notes, the Custodian is authorised to, and may authorise Subcustodians and Depositories to:

- a. receive all eligible income and other payments due to the relevant Account;
- b. carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;

- c. facilitate access by the Trustee or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the relevant Account (excluding bankruptcy matters). In this regard, a provider of proxy voting services will be appointed to provide global proxy voting services. Other than providing access to such provider of global proxy services, the Custodian shall have no obligation or liability to the Trustee in respect of such global proxy voting services or the acts or omissions of the provider of such global proxy voting services;
- d. forward to the Trustee or its designee information (or summaries of information) that the Custodian receives from Depositories or Subcustodians concerning Securities in the relevant Account (excluding bankruptcy matters);
- e. forward to the Trustee or its designee an initial notice of bankruptcy cases relating to Securities held in the Account and a notice of any required action related to such bankruptcy cases as may be received by the Custodian. No further action or notification related to the bankruptcy case shall be required; and
- f. execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Agreement.

2.11 Custodian Actions with Direction. In respect of each Series of Notes, the Custodian shall take the following actions in the administration of the Account only pursuant to Authorised Instructions of the Trustee:

- a. settle purchases and sales of Securities and process other transactions, including free receipts and deliveries;
- b. deliver Securities in the Securities Account, provided that the Trustee executes such agreements as the Custodian may require in connection with such arrangements; and
- c. make any transfers of Cash from the Cash Account unless in connection with any of the actions referred to in paragraphs (a) and (b) of this Section 2.11.

2.12 Foreign Exchange Transactions. To the extent the Custodian is required to effect any foreign exchange transactions, such service will be in addition to the custody services provided hereunder and subject to such terms as agreed and documented separately between the Custodian, the Issuer and the Trustee.

SECTION 3 – CORPORATE ACTIONS

3.1 Custodian Notification. The Custodian shall notify the Trustee of rights or discretionary actions as promptly as practicable under the circumstances, provided that the Custodian has actually received notice of such right or discretionary corporate action from the relevant Subcustodian or Depository. Absent actual receipt of such notice, the Custodian shall have no liability for failing to so notify the Trustee.

3.2 Trustee Notification. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Trustee's ownership of Securities, the Trustee shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Authorised Instructions of the

Trustee using the Custodian generated form or clearly marked as instructions for the decision at the Custodian's offices, addressed as the Custodian may from time to time request, by such time as the Custodian shall advise the Trustee. Absent the Custodian's receipt of such Authorised Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities.

3.3 Partial Redemptions, Payments, Etc. The Custodian shall promptly advise the Trustee upon its notification of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within the Account. If the Custodian, any Subcustodian or Depository holds any Securities affected by one of the events described, the Custodian, the Subcustodian or Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

3.4 Events of Default relating to the Issuer. At any time after a Potential Event of Default or an Event of Default in respect of the Notes has occurred or the Notes have otherwise become due and payable) the Custodian shall, if so required by notice (in, or substantially in, the form attached hereto at Schedule C) (the "**Default Notice**") given by the Trustee to the Custodian, copied to the Issuer and the Collateral Administrator, act only on the Authorised Instructions of the Trustee in relation to any action to be taken in connection with the Securities and the Cash subject to and in accordance with the provisions of this Agreement (save that the Trustee's liability for the indemnification and remuneration of the Custodian shall be limited to the amounts for the time being held by the trustee on the trusts of the Trust Deed and available to the Trustee for this purpose), cease to act on any Instructions received from the Collateral Administrator or any Person who was previously designated by the Collateral Administrator as an Authorised Person prior to the date of the Default Notice and act in respect of any action to be taken in connection with the Securities upon the Trustee's written instructions. For the avoidance of doubt, the Custodian shall not to act on the instructions of the Issuer or any agent of the Issuer (other than any Receiver appointed in respect of the Secured Assets).

SECTION 4 – SETTLEMENT OF TRADES

4.1 Settlement Instructions. Promptly after a request from the Issuer to transfer Securities in accordance with the terms of the applicable Trust Deed, an Authorised Person of the Trustee shall deliver to the Custodian Instructions specifying all information necessary for the Custodian to settle such transfer.

Promptly after a transfer by the Collateral Service Provider (in accordance with the terms of the relevant Collateral Service Agreement) of Securities, and receipt by the Custodian from the Collateral Service Provider of all information necessary for the Custodian to record such transfer in its books, the Custodian shall record such transfer in the relevant Securities Account.

4.2 Contractual Settlement and Income. The Custodian may, as a matter of bookkeeping convenience, credit the Accounts with the proceeds from the sale, redemption or other disposition of Securities or payable Distributions prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until the Custodian shall have received immediately available funds that under applicable local law, rule or practice are irreversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such

transaction.

4.3 Transfers and Settlement. Transfers including any transfers which the Custodian is instructed to make in return for receipt of other Cash or Securities ("**Substitution Assets**") in accordance with the Conditions of the relevant Series of Notes and the applicable Trust Deed) will be settled using practices customary in the jurisdiction or market where the transfer occurs. The Trustee understands that when the Custodian is instructed to deliver Securities against payment (or delivery of Securities against receipt of Substitution Assets), delivery of such Securities and receipt of payment (or receipt of Substitution Assets) related to such Securities may not be completed simultaneously, and in particular, that when the Custodian receives an Authorised Instruction to deliver Securities against payment or in exchange for Cash (for example in connection with the settlement of a Securities transaction or a redemption, exchange, tender offer or similar corporate action), or in exchange for Substitution Assets, such payment or exchange of Cash or exchange of Substitution Assets, may not occur simultaneously with the delivery of Securities and therefore the Custodian may deliver such Securities before actually receiving final payment for such delivery of Securities or receipt of Substitution Assets. Consequently, as a matter of bookkeeping convenience, the Custodian may credit the Trustee's Cash Account with Cash equal to the amount the Custodian anticipates will be received by it, a Subcustodian or a Depository prior to actual receipt by the Custodian, a Subcustodian or Depository of the Cash by way of final payment (or substitution) for such delivery of Securities. The Trustee assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorised Instructions in accordance with local market practice.

SECTION 5 – CONVERSION AND SECURITY INTERESTS

5.1 Deposits. The Custodian may hold Cash in the Cash Account or, where required under applicable local law, rule or practices, arrange to have Cash directly held by a BNY Mellon Affiliate, Subcustodian, or with a Depository. Where Cash is on deposit with the Custodian or a BNY Mellon Affiliate, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Custodian or a BNY Mellon Affiliate from time to time, including rates of interest and deposit account access.

5.2 Credits, Advances and Overdrafts.

a. The Custodian shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Trustee to facilitate the settlement of any transaction or transfer of any Property.

b. Notwithstanding (a) above, if the Custodian, whether pursuant to Section 4.2 or 4.3, or for facilitating settlement of securities transactions (including, for the avoidance of doubt, purchases) or any other transfers, or otherwise, credits the Trustee's Cash Account with Cash equal to the amount of any payment which the Custodian anticipates will be received by the Custodian, a Subcustodian or a Depository prior to actual receipt by the Custodian of final payment of such amount, such advance credit shall be regarded as an extension of credit which is conditional upon receipt by the Custodian of final payment and may be reversed to the extent that final payment is not received by way of final payment by the Custodian. The Trustee assumes full responsibility for all risks involved in connection with the Custodian's advance credit of Cash.

c. In the event that the Custodian has extended credit to the Trustee as described in (b), or if

the Trustee otherwise becomes indebted to the Custodian (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds, transfers or foreign exchange transactions), the Issuer shall, upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, immediately reimburse the Custodian for such amounts in the same currency if legally available plus accrued interest at a rate then charged by the Custodian to its institutional asset servicing customers.

d. For the purposes of this Agreement, payment will not be "final" until the Custodian has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such transaction.

5.3 Other Security Interests. Unless required by law, neither the Custodian nor its nominees shall be bound by or recognize any lien, pledge, security interest or similar entitlement to any Securities or Cash held for the Trustee for the benefit of any person, other than the Trustee's entitlement under this Agreement, the interest of Subcustodians and Depositories referenced at paragraph (c) of Schedule B and the Trustee's entitlement pursuant to the Security Documents in respect of the applicable Series of Notes.

5.4 Drawings. In accordance with Section 2.3, the Issuer's Securities held by the Custodian with a Subcustodian may be held in a commingled client securities account with securities of other clients of the Custodian (or the relevant Subcustodian) and shall be treated as fungible. The Issuer hereby further agrees and consents to the Custodian using Securities held with a Subcustodian for the account of another client of the Custodian and vice versa. However, the Custodian may only do so (or permit a Subcustodian to do so) in connection with facilitating timely settlement of Securities trades, and the Custodian may not and shall not use the Issuer's Securities for its own account or for account of a Subcustodian or Depository and no Securities Account on the books of the Custodian or a Subcustodian shall hold Securities which are beneficially owned by the Custodian or such Subcustodian, as the case may be.

SECTION 6 – TAXES, REPORTS, RECORDS AND DISCLOSURES

6.1 Tax Obligations. In respect of each Series of Notes, the Trustee shall be liable for all taxes, assessments, duties and other governmental charges, including interest and penalties, with respect to any Cash and Securities held on behalf of the Trustee and any transaction related thereto. To the extent that the Custodian has received relevant and necessary information with respect to the Account, the Custodian shall perform the following services with respect to Tax Obligations:

a. The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld taxes in instances in which such claims are appropriate;

b. The Custodian shall withhold appropriate amounts, as required by applicable tax laws, with respect to amounts received upon receipt of Instructions; and

c. The Custodian shall provide to the Trustee such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Trustee or its designee in the submission of any reports or returns with respect to Tax Obligations. An Authorised Person shall inform the Custodian in writing as to which Party or Parties shall receive information from the Custodian.

The Custodian shall not be responsible for determining whether Tax Obligations exist in respect of the Trustee and the assets held in the Account.

The Issuer agrees to pay to the Custodian, on demand from the Custodian, any amounts owed by the Trustee to the Custodian under this Section 6.1.

6.2 Pricing and Other Data. In providing Market Data related to the Trustee's Account in connection with this Agreement, the Custodian is authorised to use Data Providers. The Custodian may follow Authorised Instructions in providing pricing or other Market Data, even if such Authorised Instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorised Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any Losses incurred as a result of errors or omissions with respect to any Market Data (including but not limited to the accuracy or completeness of such Market Data) utilised by the Custodian, the Issuer or the Trustee hereunder. Each of the Issuer and the Trustee acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the use by the Issuer and the Trustee of the Market Data. The additional terms and conditions can be found within the Data Licensor Terms and, each of the Issuer and the Trustee agrees to those terms. Certain Data Providers may not permit the Issuers' or the Trustee's directed price to be used. Performance and risk analytic services including, but not limited to certain analytic, accounting, compliance, reconciliation, asset pricing and other services with respect to the Accounts are available provided that the Issuer and the Trustee enter into the appropriate separate agreement with the relevant BNY Mellon Affiliate. Performance measurement and analytic services (where subscribed to by the Issuer and the Trustee) may use different data sources than those used by the Custodian to provide Market Data for the Account, with the result that different prices and other Market Data may apply.

6.3 Statements. The Custodian shall make available to the Issuer, the Collateral Administrator and the Trustee on a periodic basis as agreed from time to time between the Parties but not less than annually statements of all transfers to or from each of the Accounts and statements of all holdings in any of the Accounts as of the last Business Day of each month. The Issuer, the Collateral Administrator and the Trustee may elect to receive certain information electronically through the internet to an email address specified by it for such purpose. By electing to use the Internet for this purpose, each of the Issuer, the Collateral Administrator and the Trustee acknowledges that such transmissions are not encrypted and therefore are insecure. Each of the Issuer, the Collateral Administrator and the Trustee further acknowledges that there are other risks inherent in communicating through the internet such as the possibility of virus contamination and disruptions in service, and agree that the Custodian shall not be responsible for any loss, damage or expense suffered or incurred by the Issuer, the Collateral Administrator, the Trustee, or any person claiming by or through the Issuer, the Collateral Administrator or the Trustee as a result of the use of such methods.

6.4 Review of Statements. If, within thirty (30) days after the Custodian makes available to the Issuer and the Trustee a statement with respect to the Accounts, the Issuer and Trustee have not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved. In case of an exception or objection being raised, the Custodian shall address with reasonable efforts such exception or objection.

6.5 Inspection of Books and Records. Each of the Issuer, the Trustee and the Collateral Administrator shall have the right, at the Issuer's expense and with reasonable prior written notice to the Custodian, to inspect the Custodian's books and records directly relating to the Accounts during normal business hours or to designate an accountant to make such inspection.

6.6 Shareholders Communications Act. With respect to Securities issued in the United States, the Shareholders Communications Act of 1985 (the "Act") requires the Custodian to disclose to the issuers of such Securities, upon their request, the name, address and securities position of the Custodian's clients who are "beneficial owners" (as defined in the Act) of the Securities issued by such issuers, unless the beneficial owner objects to such disclosure. The Act defines a "beneficial owner" as any person who has or shares the power to vote a security (pursuant to an agreement or otherwise) or who directs the voting of a security.

With respect to Securities issued in any other jurisdiction, the Custodian shall disclose information required by law, regulation, rules of a stock exchange or organisational documents of an issuer of such Securities. The Custodian is also authorised to supply any information regarding the Accounts that is required by any law, regulation or rules now or hereafter in effect. The Trustee agrees to supply the Custodian with any required information if it is not otherwise reasonably available to the Custodian.

SECTION 7 – PROVISIONS REGARDING CUSTODIAN

7.1 Standard of Care. In performing its duties under this Agreement in respect of each Series of Notes, the Custodian shall exercise the standard of care and diligence that a professional custodian would observe in these affairs.

7.2 Instructions. Prior to receipt of notice from the Trustee pursuant to Section 3.4 (*Events of Default relating to the Issuer*), the Custodian shall only act upon Instructions received from the Trustee or its Authorised Persons pursuant to this Agreement.

7.3 Limitation of Duties and Liability. Notwithstanding anything contained elsewhere in this Agreement, the Custodian's liability hereunder is limited as follows:

a. The duties of the Custodian in respect of each Series of Notes shall only be those specifically undertaken pursuant to this Agreement and the Supplemental Trust Deed relating to such Series of Notes and shall be subject to such other limits on liability as are set out herein;

b. The Custodian shall not be liable for any Losses incurred by or asserted against the Issuer or the Collateral Administrator in any circumstances, and the Custodian shall not be liable for any Losses incurred by or asserted against the Custodian or the Trustee, except those Losses arising out of the Custodian's fraud, negligence or wilful misconduct, and, in any event, only to the extent such Losses constitute direct money damages;

c. The Custodian shall not be responsible for the title, validity or genuineness of the Securities or evidence of title thereto received by it or delivered by it pursuant to this Agreement in respect of each Series of Notes or for the Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;

d. The Custodian shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to the applicable Account in respect of each Series of

Notes;

e. The Custodian shall have no duty to take any action to collect any amount payable on the Securities if they are in default or if payment is refused after due demand and presentment;

f. The Custodian may obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice.

g. The Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account in respect of the Notes, and shall have no liability with respect to the Trustee's or an Authorised Person's decision to invest in securities or to hold cash in any currency;

h. The Custodian shall have no liability with respect to any Losses arising from the use by the Trustee (or any person authorised or acting on its behalf) of any method of transmission such as facsimile, email or other electronic method of transmission or communication which are deemed not to be secure; and

i. The Custodian shall have no liability with respect to any Losses arising from a delay by the Custodian, a Subcustodian or Depository to act subject to and in accordance with an Instruction when such delay is due to any procedure or process to be performed by the Custodian, a Subcustodian or Depository and required in accordance with local laws and regulations, court or regulatory order;

j. The Custodian shall have no liability with respect to any Losses arising from the use of any third party appointed or selected by the Trustee or by the Custodian at the express request of the Trustee;

k. The Custodian shall have no responsibility if the rules or procedures imposed by Subcustodians, Depositories, exchange controls, asset freezes or other laws, rules, regulations or orders at any time prohibit or impose burdens or costs on the transfer to, by or for the account of the Trustee of the Securities or Cash;

l. The Custodian shall have no responsibility for the accuracy of any information provided to the Issuer, the Collateral Administrator or the Trustee which has been obtained from or provided to the Custodian by any other entity;

m. The Custodian shall have no liability for any Losses incurred by or asserted against the Trustee arising from the default or insolvency of any Person, including but not limited to a Subcustodian, Depository, broker, bank, and a counterparty to the settlement of a transaction or to a foreign exchange transaction, except to the extent that the Custodian is negligent in its selection or continued retention of such Subcustodian; and

n. The Custodian's liability in connection with this Agreement in respect of any loss of, or failure to acquire any asset will be limited to the market value or, in the absence of a relevant market, the fair value of that asset, as determined by the Custodian as at the date when notice of that loss or failure is given by the Custodian to the Trustee, plus interest on that amount at the Custodian's prevailing deposit rate for that amount from the date the notice is given until the amount is paid to the Trustee.

7.4 Losses. Under no circumstances shall the Custodian be liable to, or be required to indemnify, the Trustee, the Issuer or the Collateral Administrator or any third party for indirect, consequential or special damages or for loss of business opportunity or loss of profit arising in connection with this Agreement and whether or not such liability is foreseeable and even if the Custodian has been advised or was aware of the possibility of such losses.

7.5 Gains. Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Trustee is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Trustee or any other person any loss assumed or benefit received by it as a result of taking such action.

7.6 Force Majeure. Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses to the Account resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Custodian, and Subcustodian or any Depository. In no event shall the Custodian be liable for any Losses arising out of the holding of the Securities or Cash in any particular country, including but not limited to, Losses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of the Securities or Cash or market conditions which prevent the transfer of Property or the execution of securities transactions or affect the value of Property.

7.7 Fees. In respect of each Series of Notes, the Issuer shall pay to the Custodian such fees and charges as may have been agreed between the Issuer, the Trustee and the Custodian in respect of the services of the Custodian hereunder. The Issuer shall also reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder. Fees and reimbursement for costs and expenses shall be paid, prior to the service of an Enforcement Notice by the Trustee on the Issuer, on the date separately agreed between the Issuer, the Trustee and the Custodian or, following the service of an Enforcement Notice by the Trustee on the Issuer, the priority of payments set out in the applicable Supplemental Trust Deed in respect of a Series of Notes.

7.8 Indemnification. The Issuer shall indemnify and hold harmless the Custodian and BNY Mellon Affiliates from and against all Losses, including, but not limited to, penalties, taxes, judgments and awards, reasonable counsel fees and expenses in third party suits and in a successful defence of claims asserted by the Trustee, the Issuer or the Collateral Administrator relating to or arising out of the performance of the Custodian's or BNY Mellon Affiliates' obligations under this Agreement, except to the extent resulting from the Custodian's negligence, wilful misconduct or fraud. Any disclosure by the Trustee to the Custodian that the Trustee has entered into this Agreement as an agent or representative of another person shall not relieve the Trustee of any of its obligations under this Agreement. This provision shall survive the termination of this Agreement.

SECTION 8 - REPRESENTATIONS AND WARRANTIES

8.1 Representations of the Custodian. The Custodian represents and warrants that:

- a. it is a corporation duly organised and validly existing under the laws of the State of New

York; and

b. it has all necessary power, authorities and consents to enter into this Agreement upon the terms and conditions hereof, to perform the services which are to be performed by it under this Agreement and that the individual executing the Agreement on its behalf has the requisite authority to bind it to this Agreement, and that this Agreement constitutes its binding obligations enforceable in accordance with its terms.

8.2 Representations of the Trustee. The Trustee represents, warrants and undertakes to the Custodian only that:

a. it is a company duly incorporated and registered under the laws of its jurisdiction of incorporation;

b. the Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid and binding obligations of the Trustee and the execution, delivery and performance of this Agreement by the Trustee does not and will not violate or conflict with any law or regulation applicable to it, its constitutional documents, or any document binding upon it or any of its respective assets and does not require the consent of any governmental or regulatory body except for such consents and approvals as have been obtained and which are, and shall remain, in full force and effect;

c. it has all necessary power, authority and consent to enter into this Agreement and to appoint the Custodian as custodian under this Agreement and to the extent the Trustee is acting on behalf of the owners of the Securities, the Trustee has obtained the authorisation from the owners to deposit their Securities with the Custodian;

d. in respect of each Series of Notes, the Securities and Cash are and will remain during the term of this Agreement free and clear of all liens, pledges, charges, security interests and encumbrances (except for those referred to in this Agreement or granted pursuant to the applicable Security Documents);

e. in relation to data disclosed to the Custodian in connection with this Agreement, or any previous custody arrangements, the Trustee has complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by the Custodian; and

f. it is fully authorised and empowered and has the capacity to engage in the transactions contemplated by this Agreement.

SECTION 9 - AMENDMENT; TERMINATION; ASSIGNMENT

9.1 Amendment. This Agreement may be amended only by written agreement between the Trustee, the Issuer, the Collateral Administrator and the Custodian.

9.2 Termination.

a. The Custodian may resign its appointment hereunder upon not less than 90 days' notice to the Trustee and the Trustee; provided that such resignation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).

b. The Trustee may, with the prior written approval of the Issuer, revoke its appointment of the Custodian by not less than 90 days' notice to the Custodian; provided that such revocation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).

c. This Agreement shall automatically terminate in relation to a Series of Notes (i) in the case where an Enforcement Notice has been served by the Trustee on the Issuer, on the Business Day following the date on which the Trustee has notified the Custodian that all the Secured Obligations in respect of such Series of Notes have been fully discharged or (ii) in any other case, on the Business Day following the date on which the Issuer confirms, in writing, to the Trustee (copied to the Custodian) that the Securities and Cash have been received by the Issuer following the full discharge of the Secured Obligations by the Issuer in respect of such Series of Notes.

d. The Trustee may, with the prior written approval of the Issuer, appoint a successor custodian, whereupon the Trustee, the Issuer, the Collateral Administrator and the successor custodian shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. The Custodian will be entitled to appoint a successor custodian if the Trustee fails to do so within 15 days of notice of resignation pursuant to Section 9.2(a) or revocation pursuant to Section 9.2(b).

e. Upon any resignation or revocation taking effect under Section 9.2(a) or Section 9.2(b) the Custodian shall without prejudice to any rights and obligations accrued hereunder prior to such resignation or revocation taking effect be released and discharged from its obligations under this Agreement.

f. The provisions of Sections 7.7 (*Fees*), 7.3 (*Limitation of Duties and Liability*), 7.8 (*Indemnification*), 10.10 (*Confidentiality*), 9.3 (*Successors and Assigns*) and, without prejudice to the foregoing, any other indemnity and limitation of liability provisions set out in this Agreement shall survive its termination.

g. Upon the termination of this Agreement and payment of all amounts due and owing to the Custodian, the Custodian shall deliver the Property to the Issuer and all records relating to the Property (with a copy of such records to the Trustee) pursuant to the Trustee's Instructions. The Issuer shall be responsible and liable for any shipping and insurance costs associated with such delivery.

9.3 Successors and Assigns. Subject to Section 9.4, no Party may assign, novate, transfer or charge any of its rights or obligations under this Agreement without the written consent of the other Parties provided that (i) the Trustee may, upon prior written notice to the Issuer and the Custodian, resign in favour of a successor trustee appointed in accordance with the provisions of the Trust Deed and (ii) the Custodian may assign or novate its rights and or obligations under this Agreement to any BNY Mellon Affiliate. Any entity, that shall by merger, consolidation, purchase or otherwise, succeed to substantially all the institutional custody business of the Custodian shall, upon such succession and without any appointment or other action by the Trustee, be and become successor custodian hereunder. The Custodian agrees to provide notice of such successor custodian to the Issuer, the Trustee and the Collateral Administrator. This Agreement shall be binding upon, and inure to the benefit of, the Trustee, the Issuer, the

Collateral Administrator and the Custodian and their respective successors and permitted assigns.

9.4 Acknowledgement of Security. In respect of each Series of Notes in respect of which the Custodian is named as such in the applicable Issue Terms, the Custodian hereby acknowledges that the Issuer has granted security over its rights under this Agreement and the Securities and the Cash in favour of the Trustee pursuant to the applicable Security Documents and the Custodian hereby confirms that it has notice of such security.

SECTION 10 - ADDITIONAL PROVISIONS

10.1 Appropriate Action. The Custodian is hereby authorised and empowered, in its sole discretion, to take any action with respect to an Account that it deems necessary or appropriate in carrying out the purposes of this Agreement.

10.2 Main Establishment of Custodian. The Trustee hereby acknowledges and agrees that the Custodian's main establishment is located at its principal office in New York.

10.3 Governing Law. This Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from this Agreement, and each of the Issuer, the Collateral Administrator and the Trustee hereby submits to the exclusive jurisdiction of such courts. The Parties agree, each for the benefit of the other, that the English courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they shall not argue to the contrary.

10.4 Sovereign Immunity. To the extent that in any jurisdiction any of the Issuer, the Collateral Administrator or the Trustee may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party irrevocably agrees not to claim, and it hereby waives, such immunity.

10.5 Notices. Notices shall be in writing and shall, as applicable, be addressed to the Custodian or the Trustee (copied to the Collateral Administrator) or the Issuer or the Collateral Administrator at the address set forth on the signature page or such other address as each Party may designate in writing to the other. All notices shall be effective upon receipt.

The Custodian and the Trustee agree that any documents, notices, statements or other information provided to the Trustee under this Agreement shall be provided to the Collateral Administrator, to the extent necessary to enable to Collateral Administrator to carry out its functions and duties under this Agreement, the Collateral Service Agreement or the Collateral Administration and Reporting Agreement.

10.6 Entire Agreement. This Agreement and any related fee agreements constitute the entire agreement with respect to the matters dealt with herein, and supersede all previous agreements, whether oral or written, and documents with respect to such matters.

10.7 Necessary Parties. A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10.8 Signature Certificate. Each of the Trustee, the Issuer and the Collateral Administrator agrees to provide to the Custodian, on the date of this Agreement, a certificate (in substantially the form attached hereto as Schedule A) of a duly authorised officer of the Trustee and the Collateral Administrator respectively, setting out the names and signatures of the persons authorised to sign this Agreement, and any documents to be delivered by such authorised persons pursuant thereto.

10.9 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts when taken together shall constitute but one and the same instrument and may be sufficiently evidenced by one set of counterparts.

10.10 Confidentiality. Subject to Section 6.6, paragraph (g) of Schedule B and the second paragraph of this Section 10.10, the Parties will at all times respect the confidentiality of this Agreement and any arrangements or agreements made or entered into in connection with this Agreement and will not disclose to any other person any information acquired as a result of or pursuant to this Agreement unless required to do so by law (including the laws governing the issuers of, or governing, the Securities), a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed.

The Parties agree that the existence of this Agreement and the terms therein may be disclosed in any disclosure document prepared by or on behalf of the Issuer in respect of the Programme or any Series of Notes. The Parties further agree that any information acquired as a result of or pursuant to this Agreement may be disclosed to the Noteholders of the relevant Series of Notes in the relevant Noteholder Reports to the extent permitted by any agreement to which the Custodian is a party in connection with such Series of Notes.

10.11 Complaints. Any complaints relating to the performance of the Custodian's obligations under this Agreement should be addressed to the Chief Executive Officer.

10.12 Client Relationships. The Bank of New York Mellon Corporation has adopted an incentive compensation scheme designed (i) to facilitate clients gaining access to and being provided with explanations about the full range of products and services offered by BNY Mellon Affiliates and (ii) to expand and develop client relationships. This program may lead to the payment of referral fees and/or bonuses to employees of BNY Mellon Affiliates who may have been involved in a referral that resulted in the obtaining of products or services by the Trustee covered by this Agreement or which may be ancillary or supplemental to such products or services. Any such referral fees or bonuses are funded solely out of fees and commissions paid by the Issuer under this Agreement or with respect to such ancillary or supplemental products.

10.13 Waiver; Invalidity. The waiver of or failure or delay by any Party in exercising any right or remedy hereunder shall not preclude or inhibit the subsequent exercise of such right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall remain in full force and effect. The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

10.14 Restriction on Enforcement of Security. In respect of each Series of Notes, only the Trustee may pursue the remedies available under the general law or under the Security Documents to enforce the Security and the Custodian shall not be entitled to proceed directly against the Trustee to enforce the Security, unless otherwise permitted by the Issue Documents. The Custodian agrees with and acknowledges to each of the Issuer and the Trustee, and the Issuer agrees with and acknowledges to the Trustee, that in respect of each Series of Notes, any outstanding fees payable by the Issuer under this Agreement in respect of such Series of Notes shall be payable from the Realisation Proceeds held by the Trustee in relation to such Series of Notes, in accordance with the applicable order of priority as specified in the Conditions and the applicable Issue Terms. The Issuer shall remain liable for any shortfall in relation to such outstanding fees relating to a Series of Notes and the Custodian agrees that it shall not have recourse to the Realisation Proceeds in respect of any other Series of Notes for the payment of such shortfall.

10.15 Security. Subject to Section 10.14 above, and provided always that any rights of the Custodian under this Section 10.15 or otherwise shall be subject to and rank after the Security granted by the Issuer to the Trustee in respect of a particular Series of Notes (including, without limitation, the Security granted by the Issuer to the Trustee in respect of any Secured Assets relating to that Series of Notes) (such Series of Notes, the “**Relevant Series of Notes**”) has been released and the Secured Obligations relating to the Relevant Series of Notes have been discharged in full, the Custodian will have the following rights in respect of the Securities and money held by the Custodian for the Trustee in relation to the Relevant Series of Notes:

(a) **Set-off.** In addition to any rights which the Custodian may have under applicable law or pursuant to other agreements, the Custodian shall have the right to, and may, without notice to the Issuer or the Trustee, combine, consolidate or merge all or any of the cash accounts maintained by the Custodian for the Trustee with, and liabilities to, the Custodian in relation to the Relevant Series of Notes and may set-off from or transfer any cash in any currency held for the Trustee or standing to the credit of any such cash accounts in relation to the Relevant Series of Notes in or towards the satisfaction of any liability of the Issuer or the Trustee to the Custodian arising from or as a result of any services provided by the Custodian under this Agreement in relation to the Relevant Series of Notes, and may do so notwithstanding that cash held for the Trustee or the balances of such cash accounts may be held or deposited at different branches of the Custodian or at any Subcustodian and may not be expressed in the same currency as the currency of the liability of the Issuer or the Trustee (as applicable) to the Custodian and the Custodian may effect any necessary conversions at the Custodian's own rate of exchange then prevailing.

(b) **Lien.** In addition to any general lien or other rights to which the Custodian may be entitled under any applicable laws, the Custodian shall have a first lien on all Securities held by the Custodian in relation to the Relevant Series of Notes and shall have a right to withhold redelivery to, or to the order of, the Issuer or the Trustee of such Securities under the control of the Custodian or of any Subcustodian, Depository or agent appointed by the Custodian, including without limitation, a general right of retention on all Securities recorded in the securities accounts maintained by the Custodian for the Trustee in relation to the Relevant Series of Notes, to the extent only of the amount of such obligations for which the Issuer or the Trustee is from time to time liable to the Custodian under or in connection with this Agreement in relation to the Relevant Series of Notes; and be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such obligations.

10.16 Euroclear Documentation. This Section 10.16 relates to:

- (i) the Security granted by the Issuer in favour of the Trustee under the Principal Trust Deed, each Supplemental Trust Deed and any Additional Security Documents (the "**Security Documents**"); and
- (ii) the collateral service agreement and related operating procedures entered into by the Custodian as Collateral Taker and Representative, and the Issuer as Collateral Giver, with Euroclear, SA/NV ("**Euroclear**") to facilitate transfers of collateral from the Issuer to the Custodian for the benefit of the Trustee (the "**Collateral Service Agreement**").

The Issuer and the Trustee agree to the terms set out in Sections 10.16(a) to (j).

- (a) The Custodian is hereby granted full authority by the Issuer and the Trustee to:
 - (i) execute, and take all action necessary or advisable in connection with, or in the reasonable opinion of the Custodian incidental to, the performance of the Custodian's obligations under, the Collateral Service Agreement and any other agreements, terms or procedures incorporated by reference in, or which the Custodian is required by Euroclear to enter into or be subject to in connection with, the Collateral Services Agreement (the "**Euroclear Documentation**"), and to take all actions thereunder for the benefit of the Trustee; and
 - (ii) grant to Euroclear all rights and authorisations in respect of each account maintained by the Custodian with Euroclear to hold assets in connection with a Series of Notes (each a "**Collateral Account**") and the Cash and Securities held in any Collateral Account ("**Posted Euroclear Collateral**") to enable Euroclear to exercise its powers and perform its obligations under the Euroclear Documentation, including (without limitation) in connection with transfers of cash and securities to and from the Collateral Accounts.
- (b) The Trustee hereby authorises the Custodian to disclose to Euroclear, and to authorise Euroclear to disclose, any information relating to the Trustee which may be required pursuant to or in connection with the Euroclear Documentation.
- (c) Each of the Issuer and the Trustee acknowledges and agrees that if any provisions of the Collateral Service Agreement are inconsistent or in conflict with any provision of the Security Documents, the Collateral Service Agreement will prevail.
- (d) The Trustee acknowledges and agrees that:
 - (i) it is not party to the Collateral Service Agreement and will not have any rights under or in connection with such agreement against Euroclear;
 - (ii) the other terms of this Agreement and any other Issue Document applying to the relationship between the Custodian and the Trustee, and to the rights and obligations of the Custodian in relation to the Posted Euroclear Collateral, subject to the terms of the Euroclear Documentation; and

- (iii) if any provisions of the Euroclear Documentation are inconsistent or in conflict with any provision of this Agreement, the Euroclear Documentation will prevail.
- (e) In addition to the representations and warranties in Section 8.2, the Trustee represents and warrants at the date this Agreement is entered into and any service described in this Agreement is used or provided that:
 - (i) It has the power and authority to enter into the Security Documents and the transactions undertaken pursuant thereto;
 - (ii) it has authority to hold its interest in the Posted Euroclear Collateral through the Custodian and there is no claim or encumbrance created by it that adversely affects any delivery of the Posted Euroclear Collateral (other than those granted pursuant to and in accordance with the Security Documents); and
 - (iii) it has not relied on any oral or written representation made by the Custodian or any person on its behalf (other than as set out in this Agreement).
- (f) The Issuer represents at the date this Agreement is entered into and any service is provided by the Custodian in connection with this Agreement and the Euroclear Documentation that:
 - (i) it has authority to deposit the Posted Euroclear Collateral in the Collateral Accounts and there is no claim or encumbrance that adversely affects any such delivery of Securities or payment of Cash (other than those granted pursuant to and in accordance with the Security Documents and/or the Euroclear Documentation); and
 - (ii) it has not relied on any oral or written representation made by the Custodian or any person on its behalf.
- (g) Each of the Trustees and the Issuer shall notify the Custodian as soon as reasonably practicable if any of the representations given by it in (e) or (f) above, as applicable, ceases to be true.
- (h) For the avoidance of doubt, the indemnity granted by the Issuer to the Custodian and BNY Mellon Affiliates under Section 7.8 applies to any Losses relating to or arising out of the performance of the Custodian's obligations under the Euroclear Documentation.
- (i) The Issuer agrees that it does not have, and will not authorise, implement or enable, any credit line or facility from Euroclear in connection with the Collateral Accounts.
- (j) Each of the Issuer and the Trustee agrees that it will not take any action that would result in a debit balance on any of the Collateral Accounts, and the Custodian shall have no obligation to act upon any instructions from the Trustee (or the Collateral Administrator, on the Trustee's behalf) which would result in a debit balance on any of the Collateral Accounts.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

Authorised Signatory of:

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
in its capacity as Trustee**

Authorised Signatory of:

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH
in its capacity as Custodian**

**SIGNED for and on behalf of
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By: 

Name: Aric Kay-Russell
 Authorised Signatory

Title: _____

Date: _____

**SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

By: 

Name: Aric Kay-Russell
 Authorised Signatory

Title: _____

Date: _____

Address for Notice:

BNY Mellon Corporate Trustee Services
Limited
One Canada Square
London E14 5AL

Attention: Corporate Trust Administration
Fax: +44 (0)20 7964 2356

Address for Notice:

THE BANK OF NEW YORK MELLON
London Branch
One Canada Square
London E14 5AL

Attention: Corporate Trust Administration
Fax: +44 (0)20 7964 2356

Authorised Signatory of:
MORGAN STANLEY & CO.
INTERNATIONAL PLC

**in its capacity as Issuer and Collateral
Administrator**

By: 
Name: _____
Title: _____
Date: _____

Susan O'Flynn
Managing Director
Authorised Signatory

Address for Notice:
Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA

Attention: Structured Secured Funding
c/o Susan O'Flynn and Chasham Mitra
Fax: +44 (0)20 7677 7990
Email: ssfunding@morganstanley.com

SCHEDULE A

SIGNATURE CERTIFICATE

I hereby certify to THE BANK OF NEW YORK MELLON, London Branch that I am the _____ of _____ (the "**Company**"), _____, and that, as such, I am duly authorised to execute this Certificate on behalf of the Company, and further certify that each of the following persons, as of the date hereof, is a duly elected, qualified and acting officer of the Company, holding the office of the Company set opposite his name below and that the signature of each such person appearing opposite such person's name below is such person's own true signature:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
	Director	
	[Secretary]	

Signed this _____, 20

Capacity:

SCHEDULE B

REGULATORY PROVISIONS

Capitalised terms not otherwise defined herein shall have the meanings given in Section 1.1 of this Agreement.

- a. The Trustee as the Custodian's custody client (the "Client") is classified as a professional client for the purposes of the application of the Rules. Under the Rules a greater degree of protection is provided to retail clients than to professional clients, and eligible counterparties receive the least protection. Professional clients have the right to request categorisation as a retail client. However, it is not the Custodian's policy in respect of this type of business to accept retail clients, and the Custodian is unlikely to be able to provide these services to the Client if the Client is categorised as a retail client. The Custodian is not required to evaluate the suitability of the services or instruments it may offer to the Client and hence, the Client shall in that respect not be protected by the applicable rules of conduct.
- b. Accounts that contain Securities belonging to the Client may be subject to the law of jurisdictions other than EEA jurisdictions, and accordingly the Client's rights in relation to those Securities may be different from those that would apply were English law or another EEA law to be applicable.
- c. The Client acknowledges and agrees that Depositories and Subcustodians may have a lien, pledge or other security interest (statutory or otherwise) over, or right of setoff or retention and sale in respect of, Securities credited to the Securities Account or Cash credited to the Cash Account in relation to claims for payment of obligations owed to them (including administration and safe custody charges) as provided in the applicable Depository agreement or Subcustodian Agreement.
- d. Information identifying the compensation scheme(s) applicable to the services provided by the Custodian to the Client, including the amount and scope of the cover offered by the compensation scheme, is available from the Custodian upon request. The Custodian will provide to the Client upon request information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation.

The Custodian is covered by the FSCS. The FSCS can pay compensation to "eligible" depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme. In respect of deposits, an eligible depositor can claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with a bank, including their share of any joint account, and not to each separate account.

The Client may also be entitled compensation from the FSCS in respect of its Securities if the Custodian cannot meet its obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

- e. The Custodian, or any of its affiliated companies or associates, may provide services which are ancillary to the Custodian's functions of custodian and banker, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others (including without limitation issuers of securities, money market instruments or other property purchased for and on behalf of the Client)) to the same extent as if the Custodian was not a custodian under this Agreement. Nothing in this Agreement shall be deemed to restrict the right of the Custodian or its affiliated companies or associates to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Client not specifically undertaken by the Custodian under this Agreement. The Custodian or the relevant affiliated company or associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity. The Custodian undertakes to disclose to the Client upon request further details of any such fee, commission or non-monetary benefit paid or provided by to a third party or by a third party to the Custodian in relation to the custody services.
- f. In the course of administering the Property and providing services under this Agreement, the Custodian may, and is authorised to, disclose information concerning the Client, the Accounts, the Property or this Agreement to its offices, BNY Mellon Affiliates, associates, Subcustodians and other providers of services (including, without limitation, lawyers and accountants for the Custodian) worldwide, and may disclose to third parties that it is providing to the Client the services contemplated by this Agreement. The Custodian shall not be held responsible for information held by such persons or of which the Custodian is not aware by virtue of restricted access or "Chinese Wall" arrangements.

If the Custodian becomes aware of confidential information which prevents it from effecting a particular transaction under this Agreement, then the Custodian may refrain from effecting that transaction.

The Client acknowledges that the Custodian may be obliged to provide information concerning the Client, the Accounts, the Property or this Agreement to market or regulatory authorities, courts and government agencies, including but not limited to the Regulatory Authorities and the London and other stock exchanges (and their successors), and to law enforcement authorities. The Client hereby authorises the Custodian to disclose the information to such market, regulatory, court and government agencies, or law enforcement authorities, or otherwise as required by applicable laws, rules, regulations or court or administrative order in jurisdictions where the Custodian and BNY Mellon Affiliates do business, and in particular to disclose the identity of the Client or, if the Client is acting on behalf of others, the identity of such others (to the extent known by the Custodian).

The information referred to in the above paragraphs of this paragraph (h) may include personal data that the Custodian obtains in connection with this Agreement. Personal data obtained by the Custodian may be used to provide services contemplated by this Agreement, to administer the Custodian's relationship with the Client, to protect the Client, the Custodian or third parties against fraud or other improper conduct, and to comply with laws, rules, regulations, court or administrative orders applicable to the Client or to the Custodian, BNY Mellon Affiliates and associates. Such personal data may be exported to jurisdictions outside of the European Economic Area ("EEA"), including the United States of America, and to other jurisdictions that have not been deemed to offer adequate protection. Data subjects have the right to access, and to rectify, personal data about them maintained by the Custodian. Requests for such access or rectification should be submitted to the Client, and the Client shall forward them to the Custodian. The Client shall reimburse the Custodian's reasonable costs and expenses incurred in connection with giving access to personal data to any data subject.

SCHEDULE C

FORM OF NOTICE FROM TRUSTEE PURSUANT TO SECTION 3.4

[On headed paper of BNY Mellon Corporate Trustee Services Limited]

To:

The Bank of New York Mellon, London Branch

One Canada Square

London E14 5AL

Copy:

Morgan Stanley & Co. International plc

25 Cabot Square

London E14 4QA

[Date]

Custody Agreement by and between Morgan Stanley & Co. International plc (as Issuer and as Collateral Administrator), BNY Mellon Corporate Trustee Services Limited (as Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated on or about 20 December 2012 (the "Custody Agreement").

This notice is given by us in our capacity as Trustee pursuant to Section 3.4 of the Custody Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Custody Agreement.

[Further to the occurrence of an Event of Default] OR [Further to the Notes having become due and payable], we hereby require you, with effect from [the date of this letter], to thereafter:

[include one or more of the following as required:]

- a. act only on the Authorised Instructions of the Trustee in relation to any action to be taken in connection with the Securities and the Cash subject to and in accordance with the provisions of the Custody Agreement (save that the Trustee's liability for the indemnification and remuneration of the Custodian shall be limited to the amounts for the time being held by the trustee on the trusts of the Trust Deed and available to the Trustee for this purpose);and
- b. cease to act on any Instructions received from the Collateral Administrator or any Person who was previously designated by the Collateral Administrator as an Authorised Person prior to the date of the Default Notice; and

c. act in respect of any action to be taken in connection with the Securities upon the Trustee's written instructions; and

d. for the avoidance of doubt, not to act on the instructions of the Issuer or any agent of the Issuer (other than any Receiver appointed in respect of the Secured Assets).

Yours faithfully

BNY Mellon Corporate Trustee Services Limited