

DATE: 1 MARCH 2022

CUSTODY AGREEMENT

by and between

MEMEL CAPITAL PCC

in its own capacity and in respect of its protected cells from time to time

and

ALPHABETA ACCESS PRODUCTS LIMITED

(each as an Issuer)

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(as Note Trustee and as Security Trustee)

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

(as Custodian)

CUSTODY AGREEMENT, dated as of 1 March 2022 ("**Agreement**") between:

- (1) **MEMEL CAPITAL PCC**, a protected cell company incorporated under the laws of the Bailiwick of Jersey having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD in its own capacity ("**Memel**") and in respect of each protected cell specified in a Supplemental Trust Deed referred to below (each, a "**Memel Issuer**");
- (2) **ALPHABETA ACCESS PRODUCTS LIMITED**, a company incorporated with limited liability under the laws of Jersey whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD ("**Alphabeta**" and, together with each Memel Issuer, each an "**Issuer**" and together the "**Issuers**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** a private limited company organised under the laws of England and Wales with company number 02631386 having its registered office at One Canada Square, London, E14 5AL in its capacity as note trustee (the "**Note Trustee**") and in its capacity as security trustee (the "**Security Trustee**" and together with the Note Trustee, the "**Trustee**"); and
- (4) **THE BANK OF NEW YORK MELLON**, a banking corporation organised under the laws of the State of New York, acting through its London branch at One Canada Square, London E14 5AL, United Kingdom (the "**Custodian**").

Whereas:

- (a) Each Issuer may from time to time issue Notes under the USD 50,000,000,000 secured and unsecured note programme as applicable (the "**Programme**") in accordance with the terms and conditions thereof as contemplated by the Principal Trust Deed.
- (b) Each Memel Issuer will, following its creation, accede to the Principal Trust Deed (as defined below) by the execution of a Supplemental Trust Deed in respect of the relevant Series of Notes. The Supplemental Trust Deed will also provide for the accession of the Memel Issuer to this Agreement with all the authority, rights, powers, duties and obligations as if originally named as a party hereto as the Issuer.
- (c) In respect of each Series of Notes, each Issuer shall be deemed to have, on its own initiative, approached The Bank of New York Mellon, London Branch to receive the services described in this Agreement.

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

1. **SECTION 1 – CUSTODY ACCOUNTS; INSTRUCTIONS**

1.1 **Definitions**

Capitalised terms used and not otherwise defined herein shall have the meaning given to them in the trust deed dated on or about the date hereof entered into by, amongst others, the Issuer and the Trustee in respect of the Programme (the "**Principal Trust Deed**") as amended and restated from time to time.

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

"Accounts" shall mean one or more Securities Accounts and one or more corresponding Cash Accounts opened with the Custodian in London, and Account shall mean any of them as the context may require.

"Authorised Instructions" shall have the meaning set out in Section 1.5.

"Authorised Person" shall mean: (i) in the case of the Note Trustee (if applicable), any Person who has due authority, as evidenced and confirmed by notice in writing from the Note Trustee to the Custodian, to act on its behalf in the performance of any act, discretion or duty under this Agreement; (ii) in the case of the Security Trustee (if applicable), any Person who has due authority, as evidenced and confirmed by notice in writing from the Security Trustee to the Custodian, to act on its behalf in the performance of any act, discretion or duty under this Agreement; and (iii) in the case of the Issuer, any Person who has due authority, as evidenced and confirmed by notice in writing from the Issuer to the Custodian, to act on behalf of the Issuer in giving Instructions to the Custodian from time to time under this Agreement, together with a copy of the written approval of the Note Trustee, the Security Trustee or the Issuer (as applicable) of the designation of such Person. Authorised Persons shall include Persons authorised by an Authorised Person. Authorised Persons, their signatures and the extent of their authority shall be provided by Instructions. The Custodian may conclusively rely on the authority of any Authorised Person until it receives an Instruction to the contrary.

"BNY Mellon Affiliate" shall mean any direct or indirect subsidiary of The Bank of New York Mellon Corporation, a Delaware corporation with registered office at 240 Greenwich Street; New York, NY 10286, U.S.A.

"Business Day" shall mean any day on which the Custodian and relevant Depositories and Sub-custodians are open for business.

"Cash" shall have the meaning set out in Section 1.3.

"Cash Account" shall have the meaning set out in Section 1.3(a)(ii).

"Client" shall mean the Issuer as the Custodian's custody client.

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

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

"Client Money Distribution and Transfer Rules" shall mean the client money distribution and transfer rules set out in Chapter 7A of the Client Asset Rules.

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

"CREST" shall mean the central securities depository for the United Kingdom, Ireland, Isle of Man, Jersey and Guernsey in respect of which Euroclear U.K. & Ireland Limited is the operator.

"Data Providers" shall mean pricing vendors, brokers, dealers, investment managers, Authorised Persons, Subcustodians, Depositories and any other Person providing Market Data to the Custodian.

"Data Licensor Terms" shall mean the set of terms and conditions (as may be amended by the Custodian or any BNY Mellon Affiliate without notice to the Issuer or the Trustee) available at <http://bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Issuer and Trustee (if applicable).

"Depository" shall include the Canadian Depository System, Clearstream Banking S.A., CLS Bank International, CREST, the Depository Trust Company, Euroclear Bank SA/NV as operator of the Euroclear system, the Federal Reserve Book Entry System and any other securities depository, securities settlement system, book-entry system or clearing agency (and their respective successors and nominees) authorised to act as a central securities depository, securities settlement system, book-entry system or clearing agency pursuant to applicable law.

"Distributions" shall mean all interest, dividends and other income distributed or paid in respect of Cash and Securities.

"EEA" shall mean the European Economic Area.

"Electronic Means" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission or other electronic method that is not secure, and (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Custodian, or another method or system specified by the Custodian as available for use in connection with its services hereunder.

"Electronic Platform" shall mean any electronic platform or information system made available by the Custodian or a BNY Mellon Affiliate for use by its clients from time to time.

"FCA" shall mean the United Kingdom's Financial Conduct Authority whose current address is 12 Endeavour Square, London, E20 1JN (and any successor regulatory authority).

"FCA Rules" shall mean the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

"Financial Instrument" shall have the meaning ascribed to it in MiFID II.

"FSCS" shall mean the Financial Services Compensation Scheme.

"FSMA" shall mean the Financial Services and Markets Act 2000.

"Information Website" shall mean such website for the provision by the Custodian of regulatory information as the Custodian may notify to the Issuer from time to time, which at the date of this Agreement shall be located at <https://bnymellon.com/rid>.

"Infrastructure Provider" shall mean any Depository, clearing house, exchange, trading venue, securities registrar, nominees, trustees, provider of securities identifiers, provider of

trade reporting and market data services, and other providers of market infrastructure and their respective agents.

"Instructions" shall mean written communications received by the Custodian (receipt and delivery Instructions to be in substantially the form set out in Schedule C or as otherwise specified by the Custodian from time to time) by overnight delivery, postal services, facsimile transmission, email, S.W.I.F.T., on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

"KYC" shall have the meaning set out in Section 7.3.

"Losses" shall mean, collectively, losses, costs, expenses, damages, liabilities and claims (including legal fees and expenses) sustained by any Party.

"Market Data" shall mean pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from Data Providers.

"MiFID II" shall mean the Markets in Financial Instruments Directive (EU Directive 2014/65), MiFIR and the associated EU regulatory and technical standards and implementing laws and regulations in the EEA states taken together.

"MiFIR" shall mean the Markets in Financial Instruments Regulation (EU Regulation 600/2014).

"Notes" shall mean the Secured or Unsecured Notes issued by the Issuer. Secured Notes in respect of a Secured Series will be constituted by one or more Supplemental Trust Deeds for such Series and will be secured pursuant to such Supplemental Trust Deed and, if applicable, any other security documents as specified in the Issuance Document in respect of such Secured Series (the **"Security Documents"**).

"Person" or **"Persons"** shall mean any entity or individual.

"PRA" shall mean the United Kingdom's Prudential Regulation Authority whose current address is 20 Moorgate, London, EC2R 6DA (and any successor regulatory authority).

"Proceedings" shall have the meaning as set out in Section 10.2.

"Property" shall mean Cash and Securities.

"Regulations" shall mean those rules that apply to the Custodian as promulgated by any Regulatory Authority.

"Regulatory Authority" shall mean (i) any regulatory authority to which the Custodian is subject in the United States, and (ii) the FCA and PRA.

"Regulatory Information Document" shall mean the regulatory information document published by the Custodian on the following website: <https://bnymellon.com/rid>, as the same may be amended, supplemented, updated or replaced from time to time.

"Relevant Nominee Company" shall mean a nominee company controlled by the Custodian or by a BNY Mellon Affiliate.

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

"Sanctions" shall mean all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury) ("**OFAC**"), the United Nations Security Council, the European Union, HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer.

"Securities" shall mean the securities (including, for the avoidance of doubt, any money market funds) which are agreed by the Custodian to be held by it in the Securities Account (subject to, if applicable, the terms of any Subcustodian Agreement) pursuant to the terms of this Agreement.

"Securities Account" shall have the meaning set out in Section 1.3(a)(i).

"Subcustodian" shall have the meaning given in Section 2.4(a) of this Agreement, and for the avoidance of doubt, shall not include any Depository.

"Tax Obligations" shall mean taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

"VAT" shall mean:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere.

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

The Schedules and Exhibits 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.

Any reference to any provision of statute, enactment, order, regulation, other legislation or guidance refers to the provision as it is amended or re-enacted from time to time. Unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime and any references to EU competent authorities should be read as references to the relevant UK competent authority.

Any reference to "client money" and "fails" (when used in Sections 1.3(b) and 1.3(c)) shall have the same meaning as is given to them in the glossary of the FCA Rules.

Any reference in this Agreement to (i) the “Issuer” shall, unless otherwise specified, be construed as references to each of the Issuers separately; (ii) the “Notes” or a “Series of Notes” are respectively references to the “Notes” or “Series of Notes” issued by the relevant Issuer and (iii) the “Issuer” in respect of any particular Series of Notes are references to the Issuer of such particular Series of Notes.

Unless otherwise specified in this Agreement, this Agreement shall apply separately to each of the Issuers, as if each of such Issuers had executed a separate Custody Agreement naming only itself as “Issuer” and, for the avoidance of doubt, an Issuer shall have no liability under this Agreement in respect of the obligations of any other Issuer hereunder.

Terms not otherwise defined herein shall have the meaning given to them in the Principal Trust Deed dated on or about the date of this Agreement between, amongst others, the Issuer, the Security Trustee and the Note Trustee, and the Terms and Conditions of the Notes.

In this Agreement, references to the singular form include the plural and vice versa, unless the context otherwise requires.

Provisions in this Agreement related to the Security Trustee shall only apply to a Secured Series and shall not apply to an Unsecured Series. The Security Trustee will only act in such role with respect to Secured Series and for the Secured Creditors. The Security Trustee will not have any role with respect to Unsecured Series.

This Custody Agreement applies separately to each Series issued by the relevant Issuer under the Programme and the terms herein shall be construed accordingly. Accordingly, references herein to "Notes" are to the Notes of the relevant Series, not to all Notes that may be issued under the Programme.

1.2 **Role of the Security Trustee**

- (a) The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement, the Conditions and the Principal Trust Deed and shall not assume any liabilities, duties or obligations under this Agreement unless such obligation, duty or liability is expressly assumed by the Security Trustee in this Agreement.
- (b) The Security Trustee shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the Security Trustee has no such responsibility and that the Security Trustee is entitled to the protection contained in and on the terms set out in the Principal Trust Deed.
- (c) In acting hereunder, the Security Trustee does so pursuant to and in accordance with the provisions of the Principal Trust Deed and has the benefit of the rights, powers, authorisations, indemnities and protections set out therein.

1.3 **Appointment of Custodian and Establishment of Accounts**

- (a) The Issuer appoints the Custodian with effect from the date of the relevant Supplemental Trust Deed in respect of such Issuer as custodian of the Securities deposited by it for safekeeping with the Custodian and to hold any cash, Distributions and monies received for deposit for the account of such Issuer ("**Cash**") in accordance

with the terms of this Agreement and to provide certain cash management services, including fund order transmission and execution services (the "**MMF Investment Services**") relating to investment into collective investment schemes set out in Exhibit 1 to Schedule D ("**Mutual Funds**") to the Issuer subject to and in accordance with the terms and conditions set out in Schedule D and the other terms of this Agreement. The Custodian hereby accepts such appointment and is authorised and instructed to:

- (i) open and maintain in its books one or more securities account in the name of the Issuer for the custody, in accordance with the terms of this Agreement of the Securities deposited with the Custodian (each a "**Securities Account**");
 - (ii) open and maintain in its books one or more cash accounts with the Custodian in the name of the Issuer for all Cash (each a "**Cash Account**")
 - (iii) receive and process Authorised Instructions relating to the Cash Account for investment into Mutual Funds;
 - (iv) transmit all necessary orders in respect of Mutual Funds (purchases/subscriptions and sales/redemptions); and
 - (v) execute (on an execution only basis and without discretion) purchases/subscription and sales/redemptions and complete all necessary documentation for Mutual Funds as directed by Authorised Instructions.
- (b) Cash held for the Issuer is held by the Custodian as banker and not as a trustee under the Client Money Rules, save as provided in Section 1.3(c) below. If the Custodian fails, the Client Money Distribution and Transfer Rules will not apply to such Cash and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.
- (c) There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Issuer in accordance with 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 client securities held by or for it. Such segregation will continue until such time as the relevant shortfall has been resolved at which point the Custodian will re-appropriate such money. Such client money amount will be held in accordance with the Client Money Rules on behalf of the Issuer, to the extent that the Issuer is affected by the relevant shortfall. In the absence of the Custodian's failure, such segregation does not create a cash entitlement of the Client against the Custodian. If the Custodian fails, the Client Money Distribution and Transfer Rules will apply to any such money held as client money by the Custodian. Client money will be held with a third party bank or banks. The Custodian does not accept any liability for any default or delay in the distribution of client money in the event of the failure of a bank holding client money on its behalf. If a bank with which the Custodian holds any client money fails at the same time as the Custodian fails, the Issuer may share in any shortfall of client money on a pro rata basis. The Custodian may from time to time notify the Issuer 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 Issuer. In the limited circumstances

described in this paragraph in which the Custodian holds certain sums as client money for the benefit of the Issuer in accordance with the Client Money Rules, the Custodian's standard practice would be for the Custodian to open accounts with third party banks within the United Kingdom but there may be reasons (including, but not limited to diversification requirements) where the Custodian may arrange for such money to be held outside of the United Kingdom. Such money may be held in accounts with a third party bank or banks in a state which is not an EEA Member State and, in such case, the relevant accounts will be subject to the laws of that state and as a result such money may be treated in a different manner from that which would apply if such money were held by a third party bank(s) located in the EEA.

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

1.4 **Distributions**

The Custodian shall make Distributions or transfers of cash and monies out of a Cash Account pursuant to Authorised Instructions in accordance with Section 7.2. In making payments to service providers pursuant to such Authorised Instructions, each of the Issuer, the Note Trustee and the Security Trustee acknowledges that the Custodian is acting as a paying agent, and not as the payer, for tax information reporting and withholding purposes.

1.5 **Authorised Instructions**

The Custodian shall be entitled to rely upon any Instructions actually received by the Custodian and 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 does not comply with any callback or other procedures required by the Custodian from time to time, 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. (For the avoidance of doubt, where the Custodian has callback procedures in relation to Instructions, the Custodian may at its sole discretion, but shall have no obligation to, apply such procedures.) Where the Custodian declines to act upon an Instruction in accordance with the preceding sentence, the Custodian shall notify as soon as reasonably practicable the Issuer and the Trustee (as applicable) that it has so declined, to the extent such notification is reasonably practicable and not prohibited by any applicable law or regulatory requirement.

1.6 **Authentication**

If the Custodian receives Instructions that appear on their face to have been transmitted by an Authorised Person via Electronic Means, each of the Issuer, the Note Trustee and the Security 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 Issuer, the Note Trustee and the Security Trustee 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.

1.7 **Security Procedure**

In no event shall the Custodian be liable for any Losses arising from the Custodian receiving or transmitting any data to the Issuer, the Note Trustee and the Security Trustee (or any Authorised Person) or acting upon any notice, Instruction or other communications via any Electronic Means. The Custodian has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer, the Note Trustee and the Security Trustee (or any Authorised Person). Each of the Issuer, the Note Trustee and the Security 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 Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice of Instructions or any other communications provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

1.8 **On-Line Systems**

If an Authorised Person elects to transmit Instructions or receive information through an Electronic Platform, the access to and use thereof shall be subject to the terms and conditions contained in a separate written agreement. Each of the Issuer and the Note Trustee and, if applicable, the Security Trustee shall be responsible for requesting access to any Electronic Platform and completing the documentation required for such access and nothing herein shall oblige the Custodian to ensure any such access. Should the Issuer or the Note Trustee or the Security Trustee fail to, or elect not to, avail itself of such access, neither the Custodian nor any BNY Mellon Affiliate accepts any responsibility whatsoever for any Losses arising as a result of the lack of such access in connection with its services under this Agreement. Notwithstanding any other provision of this Agreement, whenever the Custodian is required to deliver any notice or information to the Issuer or the Note Trustee or the Security Trustee under the terms of this Agreement, it may, to the extent the Issuer or the Note Trustee or the Security Trustee has access to an Electronic Platform, do so by making the relevant notice or information available to the Issuer or, as the case may be, the Note Trustee or the Security Trustee via such Electronic Platform. If the Issuer, the Note Trustee or the Security Trustee or any of their respective Authorised Persons elects, with the Custodian's prior consent, to transmit Instructions through an on-line communications service owned or operated by a third party, each of the Issuer, the Note Trustee and the Security Trustee agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

1.9 **Regulatory Duties**

- (a) Each of the Issuer, the Note Trustee and the Security Trustee acknowledges and agrees that the Custodian:
 - (i) has a duty to comply with all relevant Regulations and applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States;

- (ii) may be required to, inter alia, verify the identity and residence of the Issuer, the Note Trustee and the Security Trustee prior to providing services under this Agreement and report suspicious transactions to the appropriate law enforcement agencies; and/or
 - (iii) may decide (at its discretion) not to begin providing services to the Issuer, the Note Trustee or the Security Trustee until it considers that it has performed sufficient due diligence to satisfy the requirements of all relevant Regulations, and all applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States.
- (b) Where the Client's Securities are held outside of the United Kingdom (or, if different, outside of the jurisdiction in which the Client is established), different settlement, legal and regulatory requirements and different practices relating to the separate identification of those Securities may apply which are different to those in the United Kingdom or the Client's jurisdiction (as the case may be). Accounts that contain Securities belonging to the Client may be subject to the law of other jurisdictions including those of non EEA jurisdictions, and the Client's rights may be different from those that would apply were English law to be applicable.
- (c) Notwithstanding any provision to the contrary, all terms of this Agreement are subject to this Section 1.9 and Sections 1.3(b), 1.3(c), 1.10, 1.11, 2.2(c), 2.5, 2.6, 2.9, 5.5, 6.5, 6.8, 6.10, 6.11, 9.3 and 10.5.

1.10 Provision of information through a website

The Client consents to the provision by the Custodian of the following information, where not personally addressed to the Client, by means of a website (which may or may not be in addition to other means of communication):

- (a) general information about the Custodian and its services;
- (b) information about the nature and risks of certain Financial Instruments;
- (c) information concerning the safeguarding of Financial Instruments and holding of client money;
- (d) information on costs and associated charges;
- (e) information about the Custodian's order handling and execution policies, conflicts of interest policies, complaints policies and other policies of the Custodian; and
- (f) any other information required to be provided by the Custodian to the Client under applicable laws or regulations.

All such information is available on the Information Website.

1.11 Acknowledgment of receipt of disclosure

The Issuer acknowledges that it has received and read the terms of the Regulatory Information Document.

2. SECTION 2 – CUSTODY SERVICES

2.1 Segregation

Securities held for the Issuer hereunder shall be segregated on the Custodian's books and records from the Custodian's own property. The Custodian will identify the Securities in its books and records as being beneficially owned by the Issuer.

2.2 Holding Securities

- (a) The Custodian shall hold Securities at the Custodian, Depositories or Subcustodians. The Custodian may utilise the services of a Subcustodian to act as a subcustodian for the holding of Securities but this shall be limited to Subcustodians which have entered into a written agreement with the Custodian in relation to the Subcustodian's appointment as such (the "**Subcustodian Agreement**"). Subcustodians may utilise and hold securities accounts with other Subcustodians and in Depositories in which such Subcustodians participate or are a member. Where Securities are held with Subcustodians they 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) Securities 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. Where there is a holding with a Subcustodian or Depository and such Subcustodian or Depository becomes insolvent (or such other analogous event), the consequences for the Issuer will depend upon the applicable law of the insolvency proceedings (which may not be English law). Their 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 Client's interests in its Securities are not recognised as separate from those of the relevant Subcustodian or Depository.
- (c) Each of the Issuer, the Note Trustee and the Security Trustee acknowledges and agrees that Depositories and Subcustodians may have a lien, pledge or other security interest (statutory or otherwise) over, or right of set-off or retention and sale in respect of, Securities credited to a Securities Account in relation to claims for payment of obligations owed to the relevant Depository or Subcustodian (including administration and safe custody charges) as provided in the applicable Depository agreement or Subcustodian Agreement.

2.3 Commingled Accounts

The Issuer's Securities may be held by the Custodian in an omnibus securities 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 Issuer 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 Issuer'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 Issuer 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 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 Issuer and held in custody by a Subcustodian, Depository or third party to be separately identifiable from the proprietary assets of that holding party (or the Custodian, where the Custodian is a client and account holder with 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 financial institution in the same group as the Custodian) to act as subcustodian (a "**Subcustodian**") of the Securities. Such Subcustodians may therefore be appointed to hold Securities on behalf of the Custodian.
- (b) The Custodian shall exercise all due skill, care and diligence in the selection, appointment and periodic review of Subcustodians and of the arrangements for the holding and safekeeping of any Securities held with such Subcustodians in light of prevailing rules, practices and procedures in the market in which each Subcustodian provides services to the Custodian.

Notwithstanding any other provisions hereof, with respect to any Losses incurred by the Issuer, the Note Trustee or the Security Trustee as a result of the acts or the failure to act by any Subcustodian:

- (i) where the Subcustodian is not 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 Issuer (or the Note Trustee or the Security Trustee, as applicable) for such Losses shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian); and
- (ii) where the Subcustodian is a BNY Mellon Affiliate, the Custodian accepts the same responsibility for acts and omissions of the BNY Mellon Affiliate in relation to this Agreement as the Custodian accepts for its own acts and omissions.

2.5 **Depositories**

Subject to Sections 2.4 and 7.3, 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 Issuer, the Note Trustee and the Security Trustee, and each of the Issuer, the Note Trustee and the Security Trustee agrees that the Securities may be

registered in the register maintained by the issuer of such Securities (or by any person acting as agent of the issuer) in the name of:

- (i) the Issuer (or, if relevant, the client of the Issuer); or
- (ii) a Relevant Nominee Company or a nominee company appointed by a Subcustodian or a Depository on such terms and conditions as any of the foregoing may require; or
- (iii) the Custodian, a Subcustodian or a Depository or otherwise as permitted by the Client Asset Rules. Where Securities are registered or recorded in this manner they may not be physically segregated from the assets of the Custodian, the Subcustodian or the Depository (as applicable) and in the event of the insolvency of the Custodian, the Subcustodian or the Depository (as applicable) the Issuer's assets may not be as well protected from claims made by the creditors of the Custodian, the Subcustodian or the Depository;

provided in each case that 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 responsibility to the Issuer for acts and omissions of the Relevant Nominee Company with respect to the requirements of the Client Asset 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; or
- (b) with a Subcustodian in a safe custody account generally designated for clients' securities;

2.8 No Duty

The Custodian will not review investments in the Accounts nor recommend the purchase, retention or sale of any Securities. The Custodian will not monitor the Securities in a Securities Account to determine whether the Issuer 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 may (and may permit any Subcustodian to) outsource and/or appoint agents, including BNY Mellon Affiliates, on such terms and conditions as the Custodian deems appropriate to perform its services hereunder (or, as applicable, the Subcustodian deems appropriate to provide services to the Custodian). No such outsourcing or appointment shall discharge the Custodian from its obligations as set out in Section 7 and the other provisions of this Agreement and the liability of the Custodian for any Losses, and/or any other consequence, arising from or in connection with the performance or non-performance by any agent appointed or party outsourced to in accordance with this Section 2.9 shall be as provided for in Section 7.2.

2.10 **Custodian Actions without Direction**

With respect to Securities held hereunder, the Custodian is authorised to, and may authorise Subcustodians and Depositories to:

- (a) receive all Distributions due to a Cash Account;
- (b) carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;
- (c) forward to the Issuer or its designee information (or summaries of information) that the Custodian receives from Depositories or Subcustodians concerning Securities in the Account (excluding bankruptcy matters);
- (d) forward to the Issuer or its designee an initial notice of any 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, and the Custodian shall have no obligation to carry out any further action or notification related to any such bankruptcy case; and
- (e) 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**

The Custodian shall take the following actions in the administration of the Account only pursuant to Authorised Instructions in accordance with Section 7.2:

- (a) settle purchases and sales of Securities and process other transactions, including free receipts and deliveries;
- (b) deliver Securities in the Account if an Authorised Person notifies the Custodian that the Issuer has entered into a separate securities lending agreement, provided that the Issuer executes such agreements as the Custodian may require in connection with such arrangements; and
- (c) make any transfers of Cash from a Cash Account unless in connection with any of the actions referred to in paragraphs (a) and (b) of this Section 2.11.

2.12 **Proxy Voting Services**

In order to facilitate access by the Issuer or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Account (excluding bankruptcy matters), the Custodian will, if required to do so by applicable law or upon request, appoint a provider of proxy voting services to act as agent of the Issuer to provide global proxy voting services to such Issuer. The Custodian shall have no obligation

or liability to the Issuer in respect of such global proxy voting services or the acts or omissions of the provider of such global proxy voting services.

2.13 **Foreign Exchange Transactions**

If the Custodian receives an Authorised Instruction to effect any foreign exchange transactions, or cannot comply with Authorised Instructions without effecting foreign exchange transactions, the Custodian is authorised to enter into spot foreign exchange transactions ("**FX Transactions**") with the Issuer in connection with the Accounts and may provide such foreign exchange services to the Issuer itself or through any BNY Mellon Affiliates and, in those cases, the Custodian or, as the case may be, the relevant BNY Mellon Affiliate through which currency is converted will act as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and will earn revenue, including, without limitation, transaction spreads and sales margins, which it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the relevant FX Transaction and the rate that the Custodian or the relevant BNY Mellon Affiliate receives when buying or selling foreign currency for its own account. The Custodian or the relevant BNY Mellon Affiliate, as the case may be, makes no representation that the exchange rate used or obtained for any FX Transaction will be the most favourable rate that could be obtained at the time or as to the method by which that rate will be determined. The Custodian or the relevant BNY Mellon Affiliate may establish rules or limitations concerning any foreign exchange facility made available to the Issuer. For the avoidance of doubt, this Agreement shall not apply to any such FX Transactions and all such services will be in addition to the custody services provided hereunder and subject to such terms and conditions (the "**FX Terms**") as separately disclosed. In addition, the Custodian may transmit any FX Transaction to a Subcustodian or Depository or as otherwise agreed between the Issuer and the Custodian. In such cases, the relevant FX transaction may not be processed and priced as described in the FX Terms.

3. **SECTION 3 – CORPORATE ACTIONS**

3.1 **Custodian Notification.**

The Custodian shall notify the Issuer 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 the Custodian's actual receipt of such notice, the Custodian shall have no liability for failing to so notify the Issuer.

3.2 **Issuer Notification**

Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Issuer's ownership of Securities, the Issuer 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 clearly marked as instructions for the decision via an Electronic Platform, SWIFT or, only to the extent that the Electronic Platform or SWIFT, as the case may be, is not available or if so agreed between the Custodian and the Issuer from time to time, by fax and by such time as the Custodian shall advise the Issuer from time to time. Absent the Custodian's actual 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. Notwithstanding anything contained in

this Section 3.2 or elsewhere in this Agreement, except for the purpose of providing MMF Investment Services expressly contemplated herein, the Custodian shall not be required to take any action or accept any Instruction which would result in the Custodian carrying out the functions of "reception and transmission of orders in relation to one or more financial instruments", "execution of orders on behalf of clients" or "dealing on own account" (in each case, within the meaning of MiFID II) including, without limitation any (i) sale of rights or coupons (including, without limitation, residual or fractional rights), (ii) sale of odd lots, (iii) in-kind and rollover options of unit investment trusts, and (iv) sale of The Depository Trust & Clearing Corporation odd lot tenders.

3.3 Partial Redemptions and Payments

The Custodian shall promptly advise the Issuer upon receipt by the Custodian of 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 Custodian to act for Note Trustee

This Section 3.4 only applies to an Unsecured Series. At any time after a Potential Event of Default or an Event of Default has occurred, the Note Trustee may by notice in writing to the Issuer and the Custodian require the Custodian, until notified by the Note Trustee to the contrary, so far as permitted by applicable law:

- (a) to cease acting upon any Authorised Instructions of the Issuer (or any agent of the Issuer) in relation to the Securities, and to act in respect of any action to be taken in connection with the Securities upon the Note Trustee's Instructions only (subject to the terms of this Agreement);
- (b) procure payment or delivery, as the case may be, of all sums, documents and records held by it in respect of the Securities to the Note Trustee or as the Note Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Custodian is obliged by any law, applicable policy, or regulation not so to release;
- (c) as soon as reasonably practicable, take all necessary steps to hold the relevant Securities and all sums, documents and records in respect thereof on behalf of the Note Trustee; and
- (d) to act as Custodian of the Note Trustee in relation to any action to be taken in connection with the Securities, and all terms of this Agreement shall apply, as if all references in this Agreement to the Issuer (other than in this Section 3.4 or Sections 7.7 or 7.8) were references to the Note Trustee, subject to and in accordance with the provisions of this Agreement.

3.5 **Custodian to act for Security Trustee**

At any time after an Enforcement Notice has been given or the Security has otherwise become enforceable and upon receipt by the Custodian from the Security Trustee of a notice in, or substantially in, the form attached hereto at Schedule B (which the Security Trustee shall copy to the Issuer, although the failure of the Security Trustee to do so shall not affect the validity of such notice to the Custodian, and the Custodian shall have no obligation to provide a copy to the Issuer), the Custodian shall:

- (a) cease to act upon any Authorised Instructions of the Issuer (or any agent of the Issuer) in relation to the Securities, and act in respect of any action to be taken in connection with the Securities upon the Trustee's Instructions only (subject to the terms of this Agreement);
- (b) procure payment or delivery, as the case may be, of all sums, documents and records held by it in respect of the Securities to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Custodian is obliged by any law, applicable policy, or regulation not so to release;
- (c) as soon as reasonably practicable, take all necessary steps to hold the relevant Securities and all sums, documents and records in respect thereof on behalf of the Security Trustee; and
- (d) act as Custodian of the Security Trustee in relation to any action to be taken in connection with the Securities, and all terms of this Agreement shall apply, as if all references in this Agreement to the Issuer (other than in this Section 3.4 and Sections 7.7 or 7.8) were references to the Security Trustee, subject to and in accordance with the provisions of this Agreement.

4. **SECTION 4 – SETTLEMENT OF TRADES**

4.1 **Payment**

Promptly after each purchase or sale of Securities by the Issuer, an Authorised Person shall deliver to the Custodian Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Issuer shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

4.2 **Contractual Settlement and Income**

The Custodian may, as a matter of bookkeeping convenience, credit a Cash Account 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.

4.3 Trade Settlement

Transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. Each of the Issuer, the Note Trustee and the Security Trustee understands that when the Custodian is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment 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) such payment or exchange of Cash 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. Consequently, as a matter of bookkeeping convenience, the Custodian may credit the Issuer's Cash Accounts 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 for such delivery of Securities. The Issuer 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.

5. SECTION 5 – CONVERSION AND SECURITY INTERESTS

5.1 Deposits

- (a) The Custodian may hold Cash in a Cash Account subject to and in accordance with applicable local law, rules or practices. Where Cash is on deposit with the Custodian, it will be subject to the terms of this Agreement (including the terms relating to negative interest set out in Section 5.1(b) and 5.1(c) below) and such deposit terms and conditions (including in relation to rates of interest and deposit account access) as may be issued by the Custodian from time to time.
- (b) If for any currency:
 - (i) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
 - (ii) any Subcustodian or Depository applies a negative interest rate or any related charge to any account or balance on any account opened by the Custodian; or
 - (iii) the combination of the applicable recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority (where positive) and any charge applied by the Custodian over relevant balances results in a negative rate,

the Custodian may apply a charge in respect of Cash held in a Cash Account. The Custodian will give the Issuer prompt written notice of the application of any such charge and of the methodology by which it is applied.

- (c) The Issuer acknowledges and agrees that the application of a charge by the Custodian, including as referred to in Section 5.1(b) above may cause the effective interest rate applicable to an account or balance to be negative, notwithstanding that one or more

of the rates set by third parties specified in (i) and (ii) of that Section may be zero or, in the case of (iii), positive.

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 Issuer, the Note Trustee or the Security 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 a 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 Issuer 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 Issuer as described in (b) or in any other context, or if the Issuer otherwise becomes indebted to the Custodian under this Agreement (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 plus accrued interest at a rate then charged by the Custodian to its institutional asset servicing customers and the Custodian shall have a general lien on the Securities recorded in the Custody Account and a right of set-off against any Cash, until such time as Custodian is reimbursed for the amount of such advance, overdraft or indebtedness (plus accrued interest).
- (d) For the purposes of this Agreement, no payment will 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 the relevant transaction.

5.3 Negative Covenant

- (a) The Issuer shall not take any action in relation to the Securities which is inconsistent with the rights granted to the Custodian by law and under this Agreement and shall at any time and from time to time do all such transfers, assurances, acts and things as the Custodian may require to assure the superiority or priority of any preference, lien, security interest or other rights granted by law and hereunder in favour of the Custodian.
- (b) The Issuer represents, warrants and agrees that, except as mentioned in this Agreement, it has not created or granted any security interest over the Accounts, the Securities or

Cash in favour of any person and the Issuer shall promptly notify the Custodian of the creation, release or expiration of any such security interest.

5.4 **Other Security Interests**

Unless required by law, neither the Custodian nor any of its nominees, Subcustodians or Depositories shall be bound by or recognise any lien, pledge or security interest (or similar entitlement to any Securities or Cash held for the Issuer) for the benefit of any person, other than – in relation to the Custodian only – the Issuer's entitlement under this Agreement, the interests of Subcustodians and Depositories referenced at Section 2.2(c) and, if applicable, the Security Trustee's entitlement pursuant to the Supplemental Trust Deed and the other Security Documents, if any. For the avoidance of doubt, the Custodian shall in no circumstances have any obligation to, and shall not: (i) review, or monitor compliance by the Issuer or the Security Trustee with, any term of the Supplemental Trust Deed or any other Security Document; (ii) take or omit any action by reference to any terms of the Supplemental Trust Deed or any other Security Document; (iii) have any responsibility for the perfection, preservation or accuracy of any filing which may be required in connection with Supplemental Trust Deed or any other Security Document; or (iv) have any responsibility for the adequacy, sufficiency or efficacy of any security granted under the Supplemental Trust Deed or any other Security Document.

5.5 **Drawings**

The Issuer hereby agrees and consents to the Custodian using the Issuer's Securities for the account of another client of the Custodian and vice versa. However, the Custodian may only do so (or permit a Subcustodian or Depository 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.

6. **SECTION 6 – TAXES, REPORTS, RECORDS AND DISCLOSURES**

6.1 **Tax Obligations**

The Issuer 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 Issuer 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 the Custodian considers that 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 Issuer such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Issuer or its designees 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 such information from the Custodian.

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

6.2 **Taxes**

In order to comply with applicable tax laws (inclusive of any current and future laws when brought into force, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Agreement in effect from time to time ("**Tax Law**") that a financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Custodian sufficient information about the relevant parties and/or transactions (including any modification to the terms of such transactions) so the Custodian can determine whether it has tax related obligations under Tax Law, (ii) that the Custodian shall be entitled to make (without liability) any withholding or deduction from payments to comply with Tax Law, and (iii) to hold harmless the Custodian for any losses it may suffer due to the actions the Custodian takes to comply with Tax Law.

6.3 **VAT**

Where any person is required by the terms of this Agreement to reimburse or indemnify the Custodian or any BNY Mellon Affiliate for any cost or expense, such person shall reimburse or indemnify the Custodian or the relevant BNY Mellon Affiliate for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Custodian or the relevant BNY Mellon Affiliate is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

6.4 **Pricing and Other Data**

In providing Market Data related to the Issuer'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 or the Issuer hereunder. Each of the Issuer, the Note Trustee and the Security 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 Issuer's use of the Market Data. The additional terms and conditions can be found within the Data Licensor Terms and the Issuer agrees to those terms. Certain Data Providers may not permit the Issuer'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 enters into the appropriate separate agreement with the relevant BNY Mellon Affiliate. Performance measurement and analytic services (where subscribed to by the Issuer) may use

different data sources than those used by the Custodian to provide Market Data for the Account, with the result that the prices and other Market Data provided by the Custodian may be different from the information obtained by the Issuer from such other services.

6.5 **Statements**

The Custodian shall make available to the Issuer, the Note Trustee and the Security Trustee on a periodic basis as agreed from time to time between the Parties, but not less than quarterly, statements, which shall include, without limitation, information on all transfers to or from the Accounts and all holdings in the Accounts as of the last Business Day of each month and at the end of the period covered by the statement. The Issuer, the Note Trustee and/or the Security Trustee may at any time request an additional report or more frequent reports and the Custodian shall comply with such requests, in accordance with applicable Rules. The Custodian may charge for any such additional reporting and will agree with the Issuer, the Note Trustee and/or the Security Trustee any charge that will apply for any additional reports requested by such Issuer, the Note Trustee and/or the Security Trustee, as applicable. Each of the Issuer, the Note Trustee and/or the Security Trustee may elect to receive certain information electronically through the internet to an email address specified by it for such purpose. Where the Issuer, the Note Trustee and/or the Security Trustee elects to use the internet for this purpose, both Parties acknowledge that such transmissions are not encrypted and therefore are not secure. Each of the Issuer, the Note Trustee and the Security 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 agrees that the Custodian shall not be responsible for any Losses suffered or incurred by the Issuer, the Note Trustee or the Security Trustee or any person claiming by or through the Issuer, the Note Trustee or the Security Trustee as a result of the use of such methods.

6.6 **Review of Statements**

If, within thirty (30) days after the Custodian makes available to the Issuer, the Note Trustee and the Security Trustee (if applicable) a statement with respect to the Accounts and none of the Issuer, the Note Trustee or the Security Trustee (as applicable) has 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.

6.7 **Inspection of Books and Records**

Each of the Issuer, the Note Trustee and the Security Trustee shall have the right, at its own 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.

6.8 **Disclosure of Securities Information**

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 a "depositor" (as defined in the Act) who are (a) the beneficial owners" (as defined in the Act) of the Securities issued by such issuers, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Act) with respect to the securities. Under the Act,

"respondent banks" do not have the option of objecting to such disclosure upon the issuers' request. The Act defines a "beneficial owner" as any person who has, or shares, the power to vote on a security (pursuant to an agreement or otherwise) or who directs the voting on a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Act, a "depositor" is either the "beneficial owner" or a "respondent bank".

The "depositor" agrees to disseminate in a timely manner all proxies or requests for voting instructions, other proxy soliciting material, information statements, or annual reports that it receives to any other beneficial owners.

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 the 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 Issuer agrees to supply the Custodian with any required information if it is not otherwise available to the Custodian.

6.9 Additional Information

The Issuer agrees to provide to the Custodian such additional information as the Custodian may request from time to time to enable the Custodian to provide services under this Agreement, including (but without limitation) where any Subcustodian or Depository has requested the Custodian to provide additional information for compliance with the requirements of any tax authority, or any applicable legal or regulatory requirement.

6.10 Ancillary Services

The Custodian, or any BNY Mellon Affiliates 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 Issuer, if any) 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 Issuer 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 Issuer upon request further details of any such fee, commission or non-monetary benefit paid or provided to a third party or by a third party to the Custodian in relation to the services contemplated under this Agreement.

6.11 Disclosure

This Section 6.11 is without prejudice to the generality of Sections 6.8 and 6.9. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of regulation of the Bank of New York Mellon, London Branch by the Prudential Regulation Authority are available from the Custodian on request. Each of the Issuer, the Note Trustee and the Security Trustee acknowledge that the Custodian may be obliged to provide information concerning the Issuer and any third party acting for the benefit or on behalf of the Issuer, the Accounts, the Property or this Agreement to market or regulatory authorities, courts and government agencies, including but not limited to any stock exchanges (and their successors), and law enforcement and tax authorities. Each of the Issuer, the Note Trustee and the Security Trustee hereby authorises the Custodian to disclose the information to such courts, exchanges, agencies and authorities, or otherwise as required by applicable laws, rules, regulations or court or administrative orders in jurisdictions where the Custodian and BNY Mellon Affiliates do business, and in particular to disclose the identity of the Issuer, the Note Trustee and/or the Security Trustee as the case may be, or, if any of the Issuer, the Note Trustee or the Security Trustee is acting on behalf of others, the identity of such others (to the extent known by the Custodian). 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 Issuer acknowledges that the Bank of New York Mellon Corporation is a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The Issuer also acknowledges that the BNY Mellon Group may centralise in one or more affiliates, subsidiaries or unaffiliated Infrastructure Providers, certain activities including; audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer and the Accounts. Consequently, the Issuer hereby consents and authorises the Custodian to disclose to other members of the BNY Mellon Group and to their service providers (and their respective officers, directors and employees) information and data regarding the Issuer, its employees and representatives, and the Accounts established pursuant to this Agreement in connection with the foregoing activities. The Custodian shall not be held responsible for information held by such persons of which the Custodian is not aware by virtue of restricted access or information barrier arrangements. The Issuer acknowledges and agrees that information concerning the Issuer may be disclosed by the Custodian to Infrastructure Providers which are not BNY Mellon Affiliates, and to governmental, regulatory and revenue authorities and governmental or administrative bodies in jurisdictions where the BNY Mellon Group operates, and otherwise as required by law.

7. SECTION 7 – PROVISIONS REGARDING CUSTODIAN

7.1 Standard of Care

In performing its duties under this Agreement, the Custodian shall exercise the standard of care and diligence that a professional custodian would observe in performing such duties.

7.2 Instructions

Subject to Section 3.2 and prior to receipt of notice from the Note Trustee pursuant to Section 3.4, in respect of an Unsecured Series, the Custodian shall only act upon Instructions received from an Authorised Person of the Issuer pursuant to this Agreement.

Subject to Section 3.2 and prior to receipt of notice from the Security Trustee pursuant to Section 3.5, in respect of Secured Series, the Custodian shall only act upon Instructions received from an Authorised Person of the Issuer pursuant to this Agreement.

The Issuer agrees that it will only deliver instructions via an Electronic Platform or SWIFT to the extent that it is permitted to give sole Instructions under this Agreement and that the Custodian shall have no responsibility or liability whatsoever to monitor whether this is the case and shall be entitled to presume that all such Instructions delivered to it via an Electronic Platform or SWIFT may be appropriately given solely by the Issuer and act on such Instructions accordingly.

7.3 Limitation of Duties and Liability

Notwithstanding anything contained elsewhere in this Agreement, the Custodian's liability hereunder is limited as follows:

The duties and responsibilities of the Custodian shall only be those specifically undertaken pursuant to this Agreement and shall be subject to such other limits on liability as are set out herein. No implied duties or obligations shall be read into this Agreement against the Custodian and it shall not be obliged to perform any services or take any action not provided for in this Agreement unless specifically agreed in writing. In no case will the Custodian be required or obliged to do anything which would be from time to time be illegal or contrary to any rules or regulations and/or policies (including internal policies relating to Know Your Customer (“KYC”) and the prevention of money laundering and the financing of terrorism) applicable to it.

- (a) The Custodian shall not be liable for any Losses incurred by or asserted against the Custodian, the Issuer, the Note Trustee or the Security Trustee, except those Losses arising out of the Custodian's fraud, negligence or wilful misconduct (or to the extent the Custodian is liable for Losses pursuant to Section 2.4 or 2.6), and, in any event, only to the extent such Losses constitute direct money damages;
- (b) 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 or for the Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;
- (c) 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 Account;
- (d) 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;

- (e) The Custodian may obtain the advice of counsel, financial advisers and other experts with respect to any questions relating to its duties and responsibilities, the advice or opinion of such advisers shall constitute full and complete authorisation and protection with respect to anything done, suffered or omitted by it in conformity with such advice;
- (f) The Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account, and shall have no liability with respect to the decision of the Issuer, the Note Trustee, the Security Trustee or any Authorised Person to invest in Securities or to hold Cash in any currency;
- (g) The Custodian shall have no liability with respect to any Losses arising from the use by the Issuer, the Note Trustee or the Security Trustee (or any person authorised or acting on behalf of the Issuer, the Note Trustee or the Security Trustee) of any Electronic Means as a method of transmission;
- (h) 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;
- (i) The Custodian shall have no liability with respect to any Losses arising from the use of any third party appointed or selected by the Issuer, the Note Trustee or the Security Trustee or by the Custodian at the express request of the Issuer, the Note Trustee or the Security Trustee;
- (j) 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 Issuer, the Note Trustee or the Security Trustee of Securities or Cash;
- (k) The Custodian shall have no responsibility for the accuracy of any information provided to the Issuer, the Note Trustee or the Security Trustee which has been obtained from or provided to the Custodian by any other entity;
- (l) The Custodian shall have no liability for any Losses incurred by or asserted against the Issuer, the Note Trustee or the Security 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 liable for Losses pursuant to Section 2.4 or 2.6; and
- (m) 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 Issuer (or the Note Trustee or the Security Trustee, as applicable) 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 Issuer (or the Note Trustee or the Security Trustee, as applicable).

7.4 Losses

Under no circumstances shall the Custodian be liable to, or be required to indemnify, the Issuer, the Note Trustee or the Security Trustee or any third party for indirect, consequential or special damages, or for loss of opportunity profit, anticipated saving, goodwill or reputation 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 or damages and regardless of whether the claim is made in negligence, breach of contract, duty or otherwise.

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 Issuer (or, as applicable, the Note Trustee or the Security 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 Issuer, the Note Trustee or the Security Trustee 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 or any Relevant Nominee Company, BNY Mellon Affiliate, Subcustodian or Depository, including without limitation; strikes, work stoppages, acts of war, terrorism, epidemic, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant Property is held, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions which prevent the transfer of Property or the execution of securities transactions or which affect the value of Property) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any Property or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Custodian be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. 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; the availability of the relevant Securities or Cash or market conditions which prevent the transfer of Property or the execution of securities transactions or which affect the value of Property.

7.7 Fees

The Issuer agrees to pay to the Custodian from the date of this Agreement such fees and charges as agreed between the Issuer and the Custodian in respect of the services of the Custodian hereunder, as such fees may be amended from time to time by written agreement of the Parties. 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 in accordance with the applicable Order of Priority (as defined in the Terms and Conditions of the 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, counsel fees and expenses in third party suits, all brokerage fees (including fees of affiliates) and in a defence of claims asserted by either the Issuer, the Note Trustee or the Security Trustee, relating to or arising out of the performance of the Custodian's or BNY Mellon Affiliates' obligations under this Agreement, or the provision by the Custodian of any credit line or which may be incurred by, imposed on or brought against the Custodian as a result of, or arising in connection with, the Issuer's use of the MMF Investment Services, including but not limited to Losses caused by any misrepresentation made by the Issuer or any failure to comply with the Mutual Fund Documents (as defined in Schedule D) by the Issuer and Losses arising in connection with any indemnities granted by the Custodian to Mutual Funds on behalf of the Issuer, except to the extent: (i) resulting from the Custodian's negligence, wilful misconduct or fraud; or (ii) the Custodian is liable for Losses pursuant to Section 2.4 or 2.6. Any disclosure by the Issuer, the Note Trustee or the Security Trustee to the Custodian that the Issuer, the Note Trustee or the Security Trustee has entered into this Agreement as an agent or representative of another person shall not relieve the Issuer of any of its obligations under this Agreement. The Custodian shall hold the benefit of this Section 7.8 on trust for itself and for each BNY Mellon Affiliate. Whether or not to seek to enforce this Section 7.8 on behalf of any such person shall be entirely at the discretion of the Custodian. This provision shall survive the termination of this Agreement.

7.9 Limitations

No provision of this Section 7 or any other term of this Agreement is intended to, or shall be effective to, limit or exclude liability for (a) death or personal injury caused by its negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability which the Custodian is prohibited from limiting or excluding under applicable law or regulatory requirements. Furthermore nothing in this Agreement shall be construed as restricting or excluding any duty or liability the Custodian may have to the Issuer, the Note Trustee and/or the Security Trustee under FSMA or the regulatory system, as defined in the FCA Rules.

8. SECTION 8 – REPRESENTATIONS AND WARRANTIES

8.1 Representations of the Custodian

The Custodian represents and warrants that:

- (a) it is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation and has full corporate power and authority to enter into and perform its obligations under this Agreement;
- (b) it has been duly authorised to sign and deliver this Agreement and to perform the transactions contemplated herein and therein; and
- (c) the execution and delivery by it of this Agreement, the performance by it of the obligations and transactions contemplated thereunder do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents.

8.2 Representations of the Issuer

The Issuer represents, warrants and undertakes that:

- (a) it is duly incorporated, organised and validly existing under the laws of the company's jurisdiction of incorporation;
- (b) it has been duly authorised to sign and deliver this Agreement and the agreements entered into in connection herewith and to which it is party and to perform the transactions contemplated herein and therein and to appoint the Custodian as custodian under this Agreement;
- (c) the execution and delivery by it of this Agreement and the agreements entered into in connection herewith to which it is a party, and the performance by it of the obligations and transactions contemplated thereunder, do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents;
- (d) it will not modify the terms of the Expenses Agreement or any side letters thereto that relate to the Custodian without the prior written consent of the Custodian;
- (e) to the extent the Issuer is acting on behalf of the owners of the Securities, the Issuer has obtained the authorisation from the owners to deposit their Securities with the Custodian;
- (f) it is the owner of the Securities and is acting as principal and not as agent or trustee on behalf of any underlying customers in connection with this Agreement;
- (g) the Securities (whether owned by the Issuer or by others on whose behalf the Issuer is acting) 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 granted pursuant to the Supplemental Trust Deed and any other Security Document); and
- (h) in relation to data disclosed to the Custodian in connection with this Agreement, or any previous custody arrangements, the Issuer 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 in particular (but without limitation of the foregoing), to the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to the Issuer, the Issuer

represents and warrants that it is authorised to provide the consents and authorisations to disclosure set out in this Agreement and that the disclosure to the Custodian will comply with the relevant data protection legislation.

9. SECTION 9 – AMENDMENT; TERMINATION; ASSIGNMENT

9.1 Amendment

Unless otherwise specified in this Agreement, this Agreement may be amended only by written agreement between the Company, the Issuer, the Note Trustee, the Security Trustee and the Custodian except that the Custodian may amend this Agreement by notice to the Issuer, the Note Trustee and the Security Trustee where necessary to comply with any applicable law or regulatory requirement, and such notice will be given in advance of the amendment where reasonably practicable.

9.2 Termination

The Custodian may resign its appointment hereunder without providing any reason upon not less than 30 days' notice to the Issuer, the Note Trustee and the Security Trustee; provided that such resignation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).

- (a) The Issuer may, in respect of (i) Unsecured Notes, with the prior written approval of the Note Trustee, revoke its appointment of the Custodian by not less than 30 days' notice to the Custodian (such notice to be accompanied by a copy of the Note Trustee's written approval) and (ii) Secured Notes, with the prior written approval of the Security Trustee, revoke its appointment of the Custodian by not less than 30 days' notice to the Custodian (such notice to be accompanied by a copy of the Security Trustee's written approval); provided that such revocation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).
- (b) Where a resignation or revocation occurs under Section 9.2(a) or 9.2(b), the Issuer shall: (i) in respect of Unsecured Notes, with the prior written approval of the Note Trustee appoint a successor custodian, whereupon such Issuer, the Note Trustee, the Security Trustee 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 and (ii) in respect of Secured Notes, with the prior written approval of the Security Trustee appoint a successor custodian, whereupon such Issuer, the Note Trustee and the Security Trustee 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 save as otherwise agreed between the such parties. The Custodian will be entitled to appoint a successor custodian, at the expenses of the Issuer, if such Issuer has failed to do so within 15 days of notice of resignation pursuant to Section 9.2(a) or revocation pursuant to Section 9.2(b).
- (c) Upon any resignation or revocation taking effect under Section 9.2(a) or Section 9.2(b) in respect of each relevant Series of Notes to which this Agreement applies 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 and shall not be responsible for any liabilities incurred as a result of such resignation.

- (d) This Agreement shall automatically terminate on the Business Day following the date on which the Property in respect of each relevant Series of Notes in respect of which this Agreement applies is returned to the relevant Issuer in accordance with Authorised Instructions received by the Custodian and all relevant Accounts in respect of each Issuer are closed.
- (e) The provisions of Sections 6.2, 7.3, 7.7, 7.8, 9.3 and 10.10 and, without prejudice to the foregoing, any other indemnity and limitation of liability provisions set out in this Agreement shall survive its termination provided that the obligations under Clause 10.10 will expire 12 months after the termination of this Agreement.
- (f) Upon termination of this Agreement and payment of all amounts due and owing to the Custodian, the Custodian shall deliver the Property in respect of each relevant Series of Notes pursuant to Authorised Instructions delivered in accordance with Section 7.2. The Issuer shall be responsible and liable for any shipping and insurance costs associated with such delivery.

9.3 Successors and Assigns

Subject to the provisions of 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 Note Trustee and the Security Trustee may, upon prior written notice to each Issuer and the Custodian, resign in favour of a successor the Note Trustee or Security Trustee (as applicable), except that the successor Note Trustee or Security Trustee (as applicable) shall not become party to this Agreement until the Custodian considers that it has performed sufficient due diligence in relation to the successor Note Trustee or Security Trustee (as applicable) to satisfy the requirements of all relevant Regulations, and all applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States; and (ii) the Custodian may assign or novate all or some of its rights and obligations under this Agreement to any BNY Mellon Affiliate. Any entity into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation to which the Custodian shall sell or otherwise transfer or assign all or part of its custody business shall, on the date when the merger, conversion, consolidation, transfer or assignment becomes effective and to the extent permitted by any applicable laws, become the successor Custodian under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement and without any appointment or other action by the Issuer, the Note Trustee or the Security Trustee, and after the said effective date all references in this Agreement to the Custodian shall be deemed to be references to such successor corporation. In the event the Custodian becomes subject to a proceeding under a U.S. Special Resolution Regime, each of the Parties acknowledges and agrees that this Agreement may be transferred by the Custodian to any entity or corporation succeeding to it in the context of any resolution plan approved by the relevant U.S. banking regulator. For the purposes of this provision, U.S. Special Resolution Regime means the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder..

This Agreement shall be binding upon, and inure to the benefit of, the Issuer, the Note Trustee, the Security Trustee and the Custodian and their respective successors and permitted assigns.

9.4 **Preservation of Security**

In the event of (i) an assignment, transfer or novation by the Custodian, of all or any part of its rights and obligations under this Agreement or (ii) an amendment (however fundamental), supplement or novation of any of this Agreement, all rights and obligations under this Agreement will be preserved so that the pledge, security and liens granted on the Securities and Cash under this Agreement will be automatically transferred to and be exercisable by the assignee, transferee or new obligee, or secure automatically the obligations of the Issuer under this Agreement, as amended, supplemented or novated.

9.5 **Acknowledgement of Security**

- (a) In respect of Secured Notes only, the Custodian hereby acknowledges that the Issuer grants security over its rights in respect of this Agreement and the Accounts in favour of the Security Trustee pursuant to the Supplemental Trust Deed and any other Security Document (if applicable) and the Custodian hereby confirms that it has notice of the grant of such security.
- (b) In respect of Secured Notes only, the Issuer represents, warrants and agrees that, except as mentioned in Section 9.4(a), it has not created or granted any security interest over the Accounts, the Securities or Cash in favour of any person and the Issuer shall promptly notify the Custodian of the creation, release or expiration of any such security interest.

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 **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, ("**Proceedings**"), and each of the Issuer, the Note Trustee and the Security Trustee hereby submits to the exclusive jurisdiction of such courts. The Parties agree, each for the benefit of the others, that the English courts are the most appropriate and convenient courts to deal with any such Proceedings and, accordingly, they shall not argue to the contrary and further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

This Section 10.2 is for the benefit of the Trustee and the Custodian and, as a result, each of the other Parties acknowledges that this Section 10.2 does not prevent the Trustee or the Custodian from taking any Proceedings in any other courts with jurisdiction. To the extent

allowed by law, the Custodian may take concurrent Proceedings in any number of jurisdictions.

The Custodian agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on The Bank of New York Mellon, London Branch in accordance with Section 10.5. These documents may, however, be served in any other manner allowed by law.

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on the person and at the offices specified below in accordance with Section 10.5. These documents may, however, be served in any other manner allowed by law.

Name of Issuer's process agent: Morgan Stanley Services (UK) Limited

Address of office: 25 Cabot Square, London E14 4QA

10.3 **Sovereign Immunity**

To the extent that in any jurisdiction such immunity might otherwise exist, each of the Issuer, the Note Trustee and the Security Trustee: (i) irrevocably agrees not to claim, and waives in full, any immunity (whether sovereign immunity or otherwise) from jurisdiction or suit, as well as any immunity from execution or enforcement against it or any of its assets; and (ii) explicitly acknowledges in all transactions contemplated by or associated with this agreement, that each such transaction constitutes its private and commercial enterprise (rather than an act in its sovereign or other capacity).

10.4 **Limited recourse**

- (a) In respect of Notes issued by Memel acting on behalf of its protected cells only, the Custodian hereby confirms its understanding that Memel is a Jersey protected cell company acting in respect of each Series on behalf of the relevant protected cell and each Issuer will be a protected cell of Memel. Accordingly the Custodian acknowledges and agrees that notwithstanding any other provisions of this Agreement, the obligations of Memel under this Agreement are limited recourse obligations and are payable solely from the assets held by it in respect of or attributable to the relevant protected cell as Issuer. No recourse may be had to assets of Memel which are held in a non-cellular capacity or attributable to or held in respect of any other protected cell of Memel.
- (b) Memel shall procure the accession and adherence by each of its protected cells as Issuer to the terms of this Agreement. Memel is party to this Agreement solely to ensure such accession and adherence and it shall have no other obligations in its own capacity under this Agreement.
- (c) The provisions of this clause 10.4 shall survive the termination of this Agreement.

10.5 **Notices**

Any notice, instruction or other communication in connection with this Agreement (each a "**Notice**") shall be in writing, in the English language and shall be addressed to the Custodian,

the Issuer, the Note Trustee or the Security Trustee, as applicable at the relevant address, fax number or SWIFT, as applicable, set forth below or such other address as each such Party may designate in writing to the others.

Notices shall be delivered personally, or sent by first class post (and air mail if overseas) or by fax, Electronic Platform, SWIFT or email to the party due to receive the Notice at the relevant address or number set out below or via an Electronic Platform or to another address or person or fax number or email address specified by the relevant Parties by not less than seven days' written notice to the relevant Party or Parties, provided that any Instructions relating to corporate actions pursuant to Section 3.2 shall be delivered via an Electronic Platform or, SWIFT or, only to the extent that the Electronic Platform or SWIFT, as the case may be, is not available or if so agreed between the Custodian and the Issuer by fax. The Custodian shall only be required to act upon Instructions delivered to the relevant contact details specified below (as the same may be updated from time to time by notice referred to above) or via an Electronic Platform and shall have no responsibility whatsoever for any Losses that result from Instructions being sent via a different method or using incorrect details.

Unless there is evidence to the contrary regarding the date of receipt, a Notice shall be deemed given:

- (a) if delivered personally, when the person delivering the notice obtains the signature of a person at the address specified below;
- (b) if sent by post within the United Kingdom, except air mail, two Business Days after posting it;
- (c) if sent overseas by air mail, six Business Days after posting it;
- (d) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- (e) if sent by email, SWIFT or via an Electronic Platform, when received.

Any notice or instruction given under this Agreement outside of the period from 9.00 a.m. to 5.00 p.m. on a business day in the place to which it is addressed shall be deemed not to have been given until the start of the next such period in such place.

Custodian

The Bank of New York Mellon
London Branch
One Canada Square
London E14 5AL

Fax no.: +44 (0)20 7964 2509

Email: CT_Repacks_TMG_LDN@bnymellon.com

Attention: Trustee Administration Manager

Note Trustee and Security Trustee

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

Fax no.: +44 (0)20 7964 2509

Email: CT_Repacks_TMGM_LDN@bnymellon.com

Attention: Trustee Administration Manager

Issuer

Memel Capital PCC
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

Fax no.: +44 (0) 1534 835650

Email: e2@crestbridge.com

Attention: The Directors

or

Alphabeta Access Products Limited
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

Fax no.: +44 (0) 1534 835650

Email: e2@crestbridge.com

Attention: The Directors

as applicable

10.6 Entire Agreement

This Agreement and any related fee agreement 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 Issuer, the Note Trustee and the Security Trustee agree to provide to the Custodian, on the date of this Agreement and prior to the commencement of any services under this Agreement, a certificate (in substantially the form attached hereto as Schedule A) of a duly authorised officer of the Issuer, the Note Trustee and the Security Trustee respectively, setting out the names and signatures of the persons authorised to sign this Agreement, and any Instructions and other documents to be delivered by such Authorised Persons pursuant thereto. The Custodian is authorised to comply with and rely upon any such notice, Instruction or other communication believed by it to have been sent or given by the other Parties (or their Authorised Persons) without being under any obligation to verify or ascertain its truthfulness, genuineness, correctness or adequacy.

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 Sections 6.8, 6.9 and 6.11, 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), rule or guideline (including tax reporting regulations), a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed.

10.11 **Compensation**

- (a) The Bank of New York Mellon is a member of the FSCS. In respect of deposits, details of this scheme, and the eligibility of the Issuer to receive compensation in the event The Bank of New York Mellon is unable to meet its financial obligations, will be provided separately by The Bank of New York Mellon. The Issuer may also be entitled to compensation from the FSCS in respect of its Securities if The Bank of New York Mellon 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 £85,000.
- (b) 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.

10.12 Telephone Taping and Records

Each of the Issuer, the Note Trustee and the Security Trustee acknowledges and agrees that the Custodian may in its sole discretion record, monitor and retain all communications (including email, instant messaging, facsimile, telephone conversations and other electronic communications) between the Parties in accordance with its legal and regulatory obligations and internal policies. To the extent permitted by applicable law, each of the Custodian, the Issuer, the Note Trustee and the Security Trustee may record telephone and electronic communications with the other Parties or their agents with or without previous notice or signal for the purpose of constituting evidence of the transactions and communications between the Parties and of any instructions, facts and events relied upon by the Custodian, and refer to the recording of such communications as fully admissible evidence in the event of any dispute, action or proceedings.

The Custodian and BNY Mellon Affiliates may also use telephone recordings for the purposes of ensuring employees act in compliance with applicable legislative and policy requirements.

The Custodian may retain such records for whatever period may be required as a matter of its internal policies and/or applicable law and will make such records available to the Issuer upon request during that period, subject to any reasonable charge the Custodian may in its sole discretion impose for such access. For further information please refer to <https://www.bnymellon.com/emea/en/privacy.jsp>.

10.13 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 scheme 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 Issuer, the Note Trustee or the Security 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, the Note Trustee or the Security Trustee under this Agreement or with respect to such ancillary or supplemental products.

10.14 Waiver; Invalidity

The waiver of or failure or delay by either 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.

10.15 **Restriction on Enforcement of Security**

In respect of the Secured Notes, only the Security Trustee may pursue the remedies available under the general law or under the Principal Trust Deed, Supplemental Trust Deed or Security Documents (if any) to enforce the Security and the Custodian shall not be entitled to proceed directly against the Issuer to enforce the Security. The Custodian agrees with and acknowledges to each of the Issuer and the Security Trustee, and the Security Trustee agrees with and acknowledges to the Issuer, that:

- (a) neither the Custodian or any person on its behalf (other than the Security Trustee where appropriate) is entitled, otherwise than as permitted by the Transaction Documents (as defined in the Principal Trust Deed), to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security; and
- (b) the Custodian shall not be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the applicable Order of Priority not being complied with.

10.16 **Limited Recourse**

For each Series, notwithstanding any other provision hereof, the Custodian shall have recourse in respect of any claim against the Issuer only to the Mortgaged Property or the Unsecured Series Property, as the case may be, in respect of such Series and not to any other assets of the Issuer. If the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this provision, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, and the Custodian, or anyone acting on behalf of any of them, shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. In particular, the Custodian or any person acting on behalf of any of them may not at any time institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court based or otherwise) in relation to the Issuer or any of its their respective assets and none of them shall have any claim arising with respect to any sum arising in respect of the Mortgaged Property or Unsecured Series Property for any other Series or assets relating to certificates issued pursuant to Alternative Programme Agreements. The provisions of this clause 10.16 shall survive the termination of this Agreement.

10.17 **Miscellaneous**

If (i) the Issuer asks the Custodian to make or receive payments from or to the Accounts that are not directly related to the servicing of the Issuer's assets and investment services or (ii) the Accounts are used as payment accounts as defined by the Payments Services Regulations 2017 (the "**2017 Regulations**"), or the Custodian reasonably believes that the Issuer is using the Accounts in this way, the Custodian has the right to refuse to execute the Issuer's instructions in relation to these accounts and may require the Issuer to open a separate payment account, or with a third party, for these purposes.

The Custodian is under no obligation to monitor the use of the Accounts or the purposes of any instructions we receive in connection with the Accounts, although the Custodian may do so from time to time.

In the event that the Accounts do amount to payment accounts as defined by the 2017 Regulations the Issuer agrees (in accordance with regulations 40(7) and 63(5) of the 2017 Regulations which provide that the Custodian and the Issuer may agree that certain provisions of the 2017 Regulations shall not apply) that all of the provisions of Part 6 of the 2017 Regulations and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the 2017 Regulations shall not apply with respect to the Accounts and services and that a different time period shall apply for the purposes of Regulation 74(1).

In agreeing this the Issuer represents and warrants that, at the time the Issuer becomes bound by this Agreement, it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and the Issuer undertakes to notify the Custodian promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million.

10.18 **Sanctions**

- (a) Throughout the term of this Agreement, the Issuer: (i) will have in place and will implement policies and procedures designed to prevent violations of Sanctions, including measures to accomplish effective and timely scanning of all relevant data with respect to its clients and with respect to incoming or outgoing assets or transactions relating to this Agreement; (ii) shall ensure that neither the Issuer nor any of its affiliates, directors, officers, employees is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions; or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions; and (iii) shall not, directly or indirectly, use the services and/or Accounts in any manner that would result in a violation by the Issuer or the Custodian of Sanctions.
- (b) The Issuer will promptly provide to the Custodian such information as the Custodian reasonably requests in connection with the matters referenced in this Section 10.18, including information regarding the Issuer, the Accounts and the Property in relation to which services are to be provided and the source thereof, and the identity of any individual or entity having or claiming an interest therein. The Custodian may decline to act or provide services in respect of any Account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 10.18. If the Custodian declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, the Custodian will inform the Issuer as soon as reasonably practicable.

SCHEDULE A

ISSUER AUTHORISED PERSONS

Name	Specimen signature	Telephone Number

ADDITIONAL CALLBACK CONTACTS

Name	Telephone Number

Signed this* _____, 20

Capacity:

[*Note that the authorised company officer who executes this Signature Certificate cannot be listed as an authorised person above unless the governing documents establish the authorised company officer's authority to give instructions and execute this Signature Certificate (showing the specimen signature and telephone number), is notarised.]

For more information about how your personal information is processed by BNY Mellon, please see <https://www.bnymellon.com/emea/en/data-privacy.html>

NOTE TRUSTEE/SECURITY TRUSTEE

AUTHORISED PERSONS

Name	Specimen signature	Telephone Number

ADDITIONAL CALLBACK CONTACTS

Name	Telephone Number

Signed this* _____, 20

Capacity:

[*Note that the authorised company officer who executes this Signature Certificate cannot be listed as an authorised person above unless the governing documents establish the authorised company officer's authority to give instructions and execute this Signature Certificate (showing the specimen signature and telephone number), is notarised]

For more information about how your personal information is processed by BNY Mellon, please see <https://www.bnymellon.com/emea/en/data-privacy.html>

SCHEDULE B

FORM OF NOTICE FROM SECURITY TRUSTEE PURSUANT TO SECTION 3.5

[On headed paper of [TRUSTEE]]

To:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England

For the attention of: [●]

Fax number: +44 20 7964 [●]

Copy:

[Issuer's name and address]

[Date]

Custody Agreement by and between, inter alios. [Memel Capital PCC in its own capacity and in respect of [●] PC / Alphabet Access Products Limited] [repeat change on schedules below] (as Issuer), BNY Mellon Corporate Trustee Services Limited (as Note Trustee and Security Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated [date] (the "Agreement")

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

[Further to the delivery of an Enforcement Notice/Security otherwise becoming enforceable, we hereby require you, with effect from [the date of this notice]], to thereafter:

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

- (a) cease to act upon any Authorised Instructions of the Issuer (or any agent of the Issuer) in relation to the Securities, and act in respect of any action to be taken in connection with the Securities upon our Instructions (subject to the terms of the Agreement);
- (b) procure payment or delivery, as the case may be, of all sums, documents and records held by you in respect of the Securities to us or *[insert such other direction as applicable]*, provided that this notice shall be deemed not to apply to any documents or records which you are obliged by any law, applicable policy or regulation not so to release;
- (c) as soon as reasonably practicable, take all necessary steps to hold the relevant Securities and all sums, documents and records in respect thereof on our behalf; and
- (d) act as our Custodian in relation to any action to be taken in connection with the Securities, in which such circumstances all terms of the Agreement shall apply, as if all references in the Agreement to the Issuer (other than in Section 3.4 and Sections 7.7 and 7.8) were references

to us (as the Security Trustee), subject to and in accordance with the provisions of the Agreement.

Yours faithfully

Security Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: _____

Name: _____

FORMS OF INSTRUCTIONS UNDER SECTION 7.2

SCHEDULE C1 – INSTRUCTION (CASH)

[On Issuer's headed paper]

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England

For the attention of: [•]

Fax number: +44 20 7964 [•]

Email: [•]

Date [•]

Custody Agreement by and between [Issuer] (as Issuer), BNY Mellon Corporate Trustee Services Limited (as Note Trustee and Security Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated [•] (the "Agreement")

Dear Sirs,

This Instruction is being given to you pursuant to Section 7.2 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to pay the following amount[s] from the Cash Account specified below:

- (a) payment from: Cash Account [•]
- (b) transfer to: [SWIFT code/sort code]
[account name]
[account number/IBAN]
- (c) beneficiary bank: [SWIFT code/sort code]
- (d) account name: [•]
- (e) account number: [•]
- (f) IBAN: [•]
- (g) amount and currency: [•]
- (h) reference: [•]
- (i) value date: [•]

The governing law of the Agreement shall apply equally to this Instruction.

Yours faithfully,

Issuer

[MEMEL CAPITAL PCC IN ITS OWN CAPACITY AND IN RESPECT OF [●] PC / ALPHABETA ACCESS PRODUCTS LIMITED] By: _____

Name: _____

[Note Trustee/Security Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: _____

Name: _____]¹

¹ Include as applicable if Sections 3.4 or 3.5 apply.

SCHEDULE C2 – INSTRUCTION (SECURITIES OUT)

[On Issuer's headed paper]

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
For the attention of: [•]
Fax number: +44 20 7964 [•]
Email: [•]

Date [•]

Custody Agreement by and between [Issuer] (as Issuer), BNY Mellon Corporate Trustee Services Limited (as Note Trustee and Security Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated [•] (the "Agreement")

Dear Sirs,

This Instruction is being given to you pursuant to Section 7.2 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to make the following transfer[s] from the Securities Account specified below:

- (a) transfer from: Securities Account [•]
- (b) transfer to: [counterparty name]
[participant account of counterparty]
- (c) type of instruction [deliver free of payment/deliver vs. payment]
- (d) Depository: [Depository name that Securities are held in]
- (e) trade date: [•]
- (f) settlement date: [•]
- (g) daylight indicator: [on/off/N.A.]

asset type	ISIN	nominal	currency	trade value

The governing law of the Agreement shall apply equally to this Instruction.

Yours faithfully,

Issuer

[ISSUER]

By: _____

Name: _____

[Note Trustee/Security Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: _____

Name: _____]²

² Include as applicable if Sections 3.4 or 3.5 apply.

SCHEDULE C3 – INSTRUCTION (SECURITIES IN)

[On Issuer's headed paper]

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
For the attention of: [•]
Fax number: +44 20 7964 [•]
Email: [•]

Date [•]

Custody Agreement by and between [Issuer] (as Issuer) and The Bank of New York Mellon, London Branch (as Custodian) dated [•] (the "Agreement")

Dear Sirs,

This Instruction is being given to you pursuant to Section 7.2 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to make the following receipt[s] into the Securities Account specified below:

- (a) transfer to: Securities Account [•]
- (b) transfer from: [counterparty name]
[participant account of counterparty]
- (c) type of instruction [receive free of payment/receive vs. payment]
- (d) Depository: [Depository name that Securities are held in]
- (e) trade date: [•]
- (f) settlement date: [•]
- (g) daylight indicator: [on/off/N.A.]

asset type	ISIN	nominal	currency	trade value

The governing law of the Agreement shall apply equally to this Instruction.

Yours faithfully,

Issuer

[ISSUER]

By: _____

Name: _____

Title: _____

[Note Trustee/Security Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: _____

Name: _____]³

³ Include for Secured Notes only. Delete for Unsecured Notes.

SCHEDULE D

TERMS OF MMF INVESTMENT SERVICES

1. Interpretation

For the purpose of the terms of MMF Investment Services included in this Schedule D, "**BNY Mellon London**" shall mean The Bank of New York Mellon, London Branch and "**Customer**" shall mean the Issuer.

2. Provision of MMF Investment Services

2.1 To receive the MMF Investment Services under this Agreement, the Customer must complete and execute an authorisation together with appropriate appendices thereto in the form available on request from BNY Mellon London, the current form of which is set out in Exhibit 2 to this Schedule D.

2.2 All transactions entered into in connection with MMF Investment Services will be subject to all applicable laws, rules, regulations, interpretations, rulings, directives, customs, practices and usages of the exchange or market and its clearing house, if any, where executed as aforesaid and all applicable laws, rules, regulations, interpretations, rulings, and directives of any governmental or regulatory authority, including without limitation any banking, securities, anti-money laundering, terrorist financing and suspicious activities laws as amended from time to time (collectively, "**Applicable Laws**").

2.3 The Customer's delivery to BNY Mellon London of any Authorised Instructions to purchase or subscribe for Mutual Funds shall constitute the Customer's (or, where applicable, its Underlying Customer's, as defined in Section 3.1 below) representation and warranty that:

- (a) it is solely responsible for any decision to purchase, redeem or exchange the Mutual Funds and has requested BNY Mellon London to provide the MMF Investment Services at its own initiative;
- (b) BNY Mellon London has not exercised investment discretion in connection with the Customer's (or its Underlying Customer's (as defined in Section 3.1 below)) decision to purchase, redeem or exchange the Mutual Funds that are the subject of any Authorised Instruction;
- (c) it has reviewed and accepts the terms of the current prospectus, offering memorandum, subscription terms and any other document related thereto (including up to date versions of the Key Investor Information Document ("KIID") documentation) (together, the "**Mutual Fund Documents**") in respect of which it gives Authorised Instructions,
- (d) it has reviewed and accepts any fees and expenses referred to in the Mutual Fund Documents that will be borne by the Customer;
- (e) it shall provide all responses, representations, undertakings and warranties required by the Mutual Fund Documents;

- (f) it shall comply with the terms of the Mutual Fund Documents in respect of which it gives Authorised Instructions, including, but not limited to, the eligibility requirements of each Mutual Fund that relate to ownership by foreign investors;
- (g) it will comply with the requirements of the Mutual Fund Documents for each Mutual Fund in respect of which it gives Authorised Instructions to BNY Mellon London to process a transaction, including the restrictions on frequent trading and redemption fee provisions of such Mutual Funds Documents;
- (h) it agrees to be bound by any other terms and conditions of ownership of shares of the Mutual Fund required by a Mutual Fund or BNY Mellon London;
- (i) it agrees with and, where relevant, will ensure that the Underlying Customer, agrees with all provisions of any document that is used to subscribe to the relevant Mutual Fund and will comply with the terms and conditions of all documents required by the relevant Mutual Fund and that it is and will remain compliant with all certification requirements of the relevant Mutual Fund;
- (j) the person or persons signing this Agreement have the requisite authority to bind the undersigned entity and any of its affiliates or, where applicable, Underlying Customers, to this Agreement;
- (k) BNY Mellon London is authorised to endorse and to make, execute, acknowledge and deliver any and all documents or instruments (including but not limited to all declarations, affidavits and certificates of ownership) that may be necessary or proper under the powers and authority granted herein; and
- (l) it understands and agrees that BNY Mellon London accepts no responsibility for these matters.

3. **Investment Matters**

- 3.1 The Customer shall be solely responsible for the selection of Mutual Funds from time to time and in which the Customer (or when acting on behalf of other parties in respect of the MMF Investment Services ("**Underlying Customers**")), will invest and for advising BNY Mellon London of the Mutual Funds so selected.
- 3.2 Without affecting provisions relating to investment advice that may be given under any other agreement between the Customer and BNY Mellon London, the Customer acknowledges that in providing the MMF Investment Services, or when acting in its capacity as Custodian, BNY Mellon London is not, and will not be, giving investment advice or recommendations with respect to the Customer's decision to purchase or otherwise hold shares, units or investments in Mutual Funds and no part of the MMF Investment Services constitutes investment advice or any recommendations from BNY Mellon London. No communication (written or oral) received from BNY Mellon London shall be deemed to be an assurance or guarantee as to the expected results of any transaction.
- 3.3 The Customer is at all times responsible for ensuring that there are sufficient available cash balances taking into account any and all commitments on the Cash Account. In particular the Customer should be aware that:

- (a) in respect of autosweep arrangements:
 - (i) on each day that the relevant currency and/or Mutual Fund is traded, or as otherwise notified by BNY Mellon London, BNY Mellon London will calculate the amount of the Customer's available cash by reference to the actual cash available less payments pending at the sweep time as disclosed in Exhibit 1 for each of the selected Mutual Funds (the "**Calculation Time**");
 - (ii) the actual trade time (the "**Trade Time**"), stated in Exhibit 1, will be later than the Calculation Time but earlier than then actual time at which the amount of cash to invest will be debited from the Customer's account (the "**Settlement Time**"); and
 - (iii) for the avoidance of doubt, if after the Calculation Time, and before the Settlement Time, the Customer instructs other payments to be made from the Cash Account, the Customer will be responsible for ensuring the account is appropriately funded, and bearing any costs associated with such account not being appropriately funded.

- (g) in respect of manual investments:
 - (i) the time at which the Customer selects a Mutual Fund for investment (the "**Investment Time**") will be no later than the earlier of the Cut-off Time and 30 minutes before the Trade Time or such earlier time as may be notified by BNY Mellon London; and
 - (ii) for the avoidance of doubt, if after the Investment Time, and before the Settlement Time, the Customer instructs other payments to be made from the relevant cash account(s), the Customer will be responsible for ensuring the account is appropriately funded and bearing any costs associated with such account not being appropriately funded.

For the purposes of this Section 3.3(b), "**Cut-off Time**" means the time(s) advised from time to time by BNY Mellon London to the Customer as the cut-off time(s) for receipt of Authorised Instructions relating to the MMF Investment Services.

3.4 BNY Mellon London is authorised to, and shall, in accordance with Authorised Instructions from the Customer:

- (a) complete execute and submit documentation and undertake the purchase, subscription, acquisition, sale or redemption of shares/units of Mutual Funds designated by the Customer as provided in the applicable Appendices in **Exhibit 2**,
- (b) in so far as funds in the Cash Account are available for the purchase or acquisition of shares/units in Mutual Funds, pay/transfer cash to satisfy the settlement of such purchase or acquisition; and
- (a) record and provide details of those instructions that relate to transactions of shares/units in Mutual Funds to the Customer in accordance with this Agreement.

4. **Authorised Instructions**

- 4.1 Authorised Instructions for purchase/ subscription or redemption/sale or other transaction in respect of Mutual Funds must be received by BNY Mellon London in accordance with the agreed deadlines for the relevant Mutual Funds. Authorised Instructions received with less than required notice will be dealt with on a reasonable efforts basis. The ability to service such Authorised Instructions will only apply on the business days that such Mutual Fund is available for transactions in accordance with its own terms and Mutual Fund Documents.
- 4.2 BNY Mellon London (for the avoidance of doubt, whether providing the MMF Investment Services or acting as Custodian) shall have no responsibility for failed trades due to Instructions which are insufficient, incomplete, inadequate, unclear or otherwise do not make fully apparent the intention of such Instructions and /or insufficient funding.
- 4.3 For the avoidance of doubt and without prejudice to paragraph 3.3 of this Schedule D, BNY Mellon London may, at its absolute discretion, provide the MMF Investment Services even where carrying out the Authorised Instruction gives rise to an overdraft.

5. **Trade Confirmations**

- 5.1 Where BNY Mellon London carries out an Authorised Instruction in respect of the MMF Investment Services on the Customer's behalf (or, where applicable, the Customer's principal's or principals'), BNY Mellon London shall ensure that the Customer (or, where applicable, the Customer's principal or principals) has a trade confirmation made available to it in a method acceptable to BNY Mellon London which includes, for the avoidance of doubt, via encrypted email. The Customer confirms that any trade confirmations sent pursuant to this paragraph 5 may be sent to it at e2@crestbridge.com or such other email address as may be notified by the Customer to BNY Mellon London from time to time. Trade confirmations shall include the following information in respect of Authorised Instructions:
- (a) prompt confirmation of the essential details concerning the execution of that Authorised Instruction with the Customer or any agent nominated by the Customer in a durable medium; and
 - (b) notice confirming execution as soon as possible and no later than the first Business Day following execution, except where the confirmation is received by BNY Mellon London from a third party (including any delegate or service provider) in which case the confirmation and essential details will be provided no later than the first Business Day following receipt of the confirmation from the third party.
- 5.2 Where the Customer's Authorised Instruction relates to Mutual Funds which are executed periodically, BNY Mellon London shall ensure that the Customer (or, where applicable, the Customer's principal or principals) receive(s) a notice confirming execution as soon as possible and no later than the first Business Day following execution, or BNY Mellon London shall ensure that the Customer (or, where applicable, the Customer's principal or principals) receive(s), at least once every six months, the essential information concerning the execution of the transaction.
- 5.3 Trade confirmations may be dispatched by, *inter alia*, encrypted email, SWIFT or in electronic form (including notice via a website) which shall have the same effect as if provided to the Customer in hard copy.

- 5.4 Trade confirmations override any oral or informal trade summary or information that may be provided to the Customer. All trade confirmations issued by BNY Mellon London shall bind the Customer (or its Underlying Customer) unless a detailed objection is received in writing by BNY Mellon London within a reasonable period, and in any event no later than ten (10) calendar days following dispatch of the trade confirmation.
- 5.5 The Customer may request information from their usual point of contact on the status of the Customer's Authorised Instruction at any time.

6. Fees

- 6.1 The Customer acknowledges that BNY Mellon London performs certain administrative and shareholder support services for, and is compensated by, each Mutual Fund as specified and disclosed in Exhibit 2 for such Mutual Fund. In consideration of, and as compensation for, the MMF Investment Services, the Customer authorises and acknowledges compensation from the Mutual Funds in accordance with the investment direction and relevant participation and direction for each such Mutual Fund.
- 6.2 Any interest falling due in respect of an overdraft arising in connection with paragraph 4.3 of this Schedule D will be charged in accordance with the standard rate as applied by the Custodian or otherwise agreed between the Customer and the Custodian.

7. Material Interests and Dealings of BNY Mellon London

Nothing herein shall prevent BNY Mellon London from acting as a trustee of depository or in any other capacity whatsoever for any other customer on such terms as BNY Mellon London may agree with such other customers so long as MMF Investment Services hereunder are not impaired and BNY Mellon London shall have no duty to disclose any fact or matter which may come to its or its delegates' and agents' knowledge in the course of rendering similar services or in any other capacity. The Customer agrees and acknowledges that BNY Mellon London and BNY Mellon Affiliates may provide administration and other services to one or more of the Mutual Funds and shall receive remuneration in respect of such services. BNY Mellon London takes reasonable steps to identify any conflicts of interest that exist or may exist and has a policy in place to ensure any conflict of interest that may occur between the interests of its customers or itself and a customer are managed according to regulatory requirements.

8. Recording of Mutual Funds

Units, shares and investments representing Mutual Funds shall, upon settlement and completion of any purchase or subscription on behalf of the Customer or any relevant Underlying Customer, be registered in the name of the Custodian or the Custodian's relevant nominee. The Customer shall use reasonable endeavours to provide all necessary information, including but not limited to any necessary letters of introduction or undertaking setting out the nature of the relationship between the Customer and BNY Mellon London, to any transfer agent or third party service provider with regard to the nature of the relationship between the Customer and BNY Mellon London to enable the transfer agent or third party service provider to accept and process the instructions of BNY Mellon London or any BNY Mellon Affiliate appointed in connection with the MMF Investment Services. The Customer undertakes to

provide all reasonable assistance to BNY Mellon London and its BNY Mellon Affiliates in order to assist it with any reasonable queries it has in the course of dealing with any third parties in its provision of MMF Investment Services hereunder.

9. Regulatory information and disclosures

- 9.1 When executing Authorised Instructions relating to MMF Investment Services on the Customer's behalf, or passing orders to other entities (including BNY Mellon Affiliates) for execution, BNY Mellon London will do this in accordance with the order execution and handling policy which is in effect at the time of the relevant order (the "**Execution Policy**"). The Execution Policy may be amended from time to time. Information on the Execution Policy is available on the Information Website. The Customer shall be responsible for checking for any changes to the Execution Policy that are published from time to time. The Customer acknowledges and agrees that when instructing or authorising an order, the Customer is consenting to such order being handled in accordance with the Execution Policy.
- 9.2 The Customer accepts, agrees and confirms that it is aware that there are certain risks involved in entering into the transactions in Mutual Funds. The Customer must not give any Authorised Instructions in connection with MMF Investment Services unless it understands their nature and the extent of its exposure to these risks. A summary of some of the main risks involved in investing in products such as the Mutual Funds is set forth in Exhibit 3 to this Schedule D.
- 9.3 In respect of the MMF Investment Services, none of BNY Mellon London or any BNY Mellon Affiliate shall give the Customer any legal, regulatory, accounting, taxation, financial or any other advice in relation to any Authorised Instruction or any other transaction and the Customer is solely responsible for seeking and obtaining its own advice and making its own decisions in connection with any Authorised Instructions or transactions. The Customer agrees that the Customer will rely on its own judgement for all decisions in connection with giving Authorised Instructions and/or transactions and the Customer will not in any way act in reliance on BNY Mellon London or any BNY Mellon Affiliate.

Exhibit 1

Mutual Funds

The following list of money market funds are the Mutual Funds currently available for investment under this Agreement. The list of Mutual Funds may be varied from time to time by BNY Mellon London.

Fund Family	CCY	Fund Name	ISIN	Calculation Time (GMT)	Trade Time (GMT)	BNYM Internal Identifier
BNY MELLON	USD	BNY Mellon US Treas/Instit	IE0004514372	21:30	22:00	X9X9USD00237
BNY MELLON	USD	BNY Mellon USD Liq/Instit	IE0004514828	21:30	22:00	X9X9USD44565
BNY MELLON	GBP	BNY Mellon Sterling Liq/Instit	IE00B28TV765	12:30	13:00	X9X9GBPMUFD6
BNY MELLON INSIGHT	GBP	Insight Liquidity Fund-GBP/CI 1	IE0032398012	12:30	13:00	X9X9GBPLITY0
BLACKROCK	EUR	BlackRock ICS-Inst EUR/Core (Dis)	IE0005023803	12:30	13:00	X9X9EURINST9
BLACKROCK	EUR	BlackRock ICS-Inst EuroGv/Core(Dis)	IE00B39VC974	10:00	10:30	X9X9EURBGLC9
BLACKROCK	GBP	BlackRock ICS-Inst GBP Gv/Core(Dis)	IE00B40G6S53	10:00	10:30	X9X9GBPBLKA4
BLACKROCK	GBP	BlackRock ICS-Inst GBP/Core (Dis)	IE0004806687	12:30	13:00	X9X9GBPINST8
BLACKROCK	USD	BlackRock ICS-Inst US Trs/Core(Dis)	IE00B39VC867	19:30	20:00	X9X9USDBINT5
BLACKROCK	USD	BlackRock ICS-Inst USD/Core (Dis)	IE0004809582	20:30	21:00	X9X9USDINST9
DEUTSCHE	EUR	Deutsche Managed Euro/Advisory	IE0008643250	12:30	13:00	X9X9EURDEM99
DEUTSCHE	GBP	Deutsche Managed Sterling/Advisory	IE0008707428	12:30	13:00	X9X9GBPSEST6
DEUTSCHE	USD	Deutsche Managed Dollar/Advisory	IE0008554044	20:30	21:00	X9X9USDTSDO8
FEDERATED	USD	Federated S-T US Govt Sec/Instit	IE0032478483	20:30	21:00	X9X9USDGOVS7
FEDERATED	USD	Federated S-T US Prime/Instit	IE0002942237	20:30	21:00	X9X9USDFDST6
FEDERATED	USD	Federated S-T US Treas Sec/Instit	IE0032478590	20:30	21:00	X9X9USDTRSY7
FIDELITY	EUR	Fidelity Inst Liquidity EUR Fund/ CI F	IE00B447NQ12	13:00	13:30	X9X9EURFIDE9
FIDELITY	GBP	Fidelity Inst Liquidity GBP Fund/ CI F	IE00B42LDN20	13:00	13:30	X9X9GBPPFIDE8
FIDELITY	USD	Fidelity Inst Liquidity USD Fund/ CI F	IE00B3ZLRT64	20:30	21:00	X9X9USDFILF9
GOLDMAN	EUR	Goldman Sachs Euro Liq Resv/Instit	IE0005250422	12:30	13:00	X9X9EURGLDI2
GOLDMAN	GBP	Goldman Sachs GBP Govt Liq Resv/Inst	IE00B3KDV621	12:30	13:00	X9X9GBPPGSSG8
GOLDMAN	GBP	Goldman Sachs GBP Liq Resv/Inst	IE0006948016	12:30	13:00	X9X9GBPGLDL5
GOLDMAN	JPY	GS Yen Liquid Reserves/Instit	IE00B1VR4X79	12:30	13:00	X9X9JPYGLI5
GOLDMAN	USD	Goldman Sachs US\$ Treas Instr/Inst	IE00BYV1T688	19:30	20:00	X9X9USDISLT3
GOLDMAN	USD	Goldman Sachs USD Liq Resv/Instit	IE0003763251	20:30	21:00	X9X9USDGLD29
GOLDMAN	USD	Goldman USD Treas Liq Resv/Instit	IE00B2Q5LV05	19:30	20:00	X9X9USDGLM44
HSBC	GBP	HSBC GBP Liquidity Fund /CI A	IE0007966447	13:02	13:30	X9X9GBPCBSH1
HSBC	EUR	HSBC EUR Liquidity Fund /CI A	IE0030028439	12:32	13:00	X9X9EURQUID2
HSBC	USD	HSBC USD Liquidity Fund / CI A	IE0009489620	21:02	21:30	X9X9USDKKJB8
INVESCO	EUR	Invesco STIC-Euro Liq/Corp	IE0004832816	13:00	13:30	X9X9EURAIC21
INVESCO	GBP	Invesco STIC-GBP Liq/Corp	IE0004329151	13:30	14:00	X9X9GBPPAIS59
INVESCO	USD	Invesco STIC-USD Liq/Corp	IE0004329607	20:30	21:00	X9X9USDAIS56
JP MORGAN	EUR	JPMorgan Euro Liquidity/Inst (Flex)	LU0836346345	13:00	13:30	X9X9EURJPMI8
JP MORGAN	GBP	JPMorgan Sterling Gilt Liq/Instit	LU0350843396	09:30	10:00	X9X9GBPJPMF3
JP MORGAN	GBP	JPMorgan Sterling Liquidity/Instit	LU0103815501	13:00	13:30	X9X9GBP00L41
JP MORGAN	AUD	JPMorgan AUD Liquidity/Agency	LU0533340328	02:30	03:00	X9X9AUDSOE17
JP MORGAN	SGD	JPMorgan SGD Liquidity/Inst	LU0440258258	03:30	04:00	X9X9SGDJPMS6
JP MORGAN	USD	JPMorgan USD Govt Liquidity/Instit	LU0406513068	21:30	22:00	X9X9USDMANG6
JP MORGAN	USD	JPMorgan USD Liquidity/Instit	LU0103813712	21:30	22:00	X9X9USD00D48
JP MORGAN	USD	JPMorgan USD Treasury Liq/Instit	LU0176038411	21:30	22:00	X9X9USDJPMI8
MORGAN STANLEY	EUR	Morgan Stanley-Euro Liq/Instit	LU0875333444	12:30	13:00	X9X9EURMSIN4
MORGAN STANLEY	GBP	Morgan Stanley-GBP Liq/Instit	LU0875334764	12:30	13:00	X9X9GBPMSIN3

MORGAN STANLEY	USD	Morgan Stanley-USD Liq/Instit	LU0875332040	20:30	21:00	X9X9USDNAFE5
MORGAN STANLEY	USD	Morgan Stanley-USD Treas Liq/Instit	LU0875336629	19:30	20:00	X9X9USDMGSN8

Exhibit 2

FORM OF INSTRUCTION TO THE BANK OF NEW YORK MELLON TO INVEST CASH BALANCES IN MONEY MARKET MUTUAL FUNDS

International

(please select)

New Instruction

Amendment to Existing Instruction

Please accept this document as a valid and authorised instruction under

the agreement (description)

dated _____ between the Customer and BNY Mellon London (the "**Agreement**") governing the operation of the cash account(s) listed in Appendix 1 and/or Appendix 2 (the "**Account(s)**")⁴. For the purposes of this instruction, "**Customer**" shall mean the legal entity named in this instruction as the customer of BNY Mellon London (the "**Bank**"), and shall include any definition of the Customer set out in the Agreement and, where the context requires in this instruction, any investment manager, investment adviser, agent, representative or authorised signatory of such Customer⁵. These instructions supersede any previous instructions relating to the investment of cash balances in money market mutual funds out of the Accounts.

INSTRUCTION

The Bank is hereby instructed by the Customer on an execution-only basis to invest any available cash in the Account(s) in shares of the "**Fund**", meaning each fund as listed in the table in Appendix 1 and/or Appendix 2, and to redeem shares of the Fund to meet the cash requirements of the Account. Where the Customer has specified accounts in the table in Appendix 2, the Customer instructs the Bank to invest any available cash in such accounts in more than one Fund and in such proportions as are also specified in the table in Appendix 2. The Customer may, from time to time, direct the Bank in writing to redeem and exchange shares of the Fund for shares of, or to invest available cash or the proceeds from any redemption in, another investment that the Bank makes available to its clients for such purposes. The Customer represents and warrants that it is authorised and empowered to direct the Bank to make the investment specified herein and that such investment is an authorised investment. References in this authorisation to "shares" include "units" if the Fund is not a company.

Key Investor Information Document: The Customer has read and understood the Key Investor Information Document (KIID) and has independently made the determination to direct the Bank to invest available cash in the Account in shares of the Fund. The Customer understands that the Fund is not recommended, endorsed or guaranteed in any way by the Bank or any other bank; that the Fund is not insured by an agency of the United States or any other

⁴ If an account name is amended by a separate instruction of the Customer, this instruction will remain in place.

⁵ Capitalised terms used, but not defined in this instruction will have the meaning given to them in the Agreement.

country, such as the Federal Deposit Insurance Corporation; and that investments in the Fund may be subject to investment risks, including possible loss of the principal amount invested. The Customer acknowledges that the KIID is subject to change and that they can access the most recent version post-investment as directed in the KIID, or on request from the Bank.

The Customer understands that, other than with respect to the BNY Mellon Liquidity Funds PLC, the Dreyfus Funds, the Insight Liquidity Funds Plc or any other proprietary funds that the Bank may establish from time to time, the Bank has not participated in the preparation of the prospectus, Key Investor Information Document or other marketing materials of the Fund and is not responsible for the content of such documents. The Customer understands, and hereby acknowledges, that the Bank provides investment advisory and other services to BNY Mellon Liquidity Funds PLC, Dreyfus Funds, Insight Liquidity Funds Plc and any other proprietary funds in the Bank's group from time to time, and is compensated for such services.

The Customer should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. Although a money market mutual fund seeks to preserve the value of an investment at \$1.00, €1.00, £1.00, AU\$1.00, SG\$1.00 or JP¥1 per share (as applicable), there is no guarantee that it will be able to do so and it is possible to lose money by investing in such a fund.

The Customer further understands and agrees that the Fund may be an unregulated collective investment scheme (as defined in the rules of the UK Financial Conduct Authority).

For details of the KIID please click on one of the hyperlinks in Exhibit 1 to the Agreement.

PERIODIC STATEMENTS: The Customer requests that the Bank reports on investments in, and redemptions of, shares in the Fund in the Bank's regular periodic statements concerning the Account.

VOTING SHARES: The Customer retains the right to vote on all shares of the Fund held by the Bank for the benefit of the Account.

SHAREHOLDER SERVICES FEES: The Customer acknowledges that the Fund is authorised to make payments from its management fee or any other source available to parties such as banks or broker-dealers ("**Service Organisations**") that provide shareholder support services to the Fund and that Service Organisations currently may be compensated at rates of up to 0.45% annually of the average net assets of each Fund with respect to which they provide or have provided shareholder support services. The Customer acknowledges that the Bank is a Service Organisation and may be paid by the Fund up to such maximum annual rate of the average daily balance of the Account invested in the Fund for shareholder support services rendered to the Fund by the Bank. The Customer consents to such payments where applicable. The services for which such payments are made may include, without limitation, answering Customer's inquiries regarding the Fund, assisting in changing dividend options, account designations and addresses, processing purchase and redemption transactions, providing periodic statements showing a Customer's account balance and the integration of such statement with other transactions, arranging for the Bank wires, and providing such other information and services as the Fund's distributor or the Customer reasonably may request.

The Customer acknowledges that such service may be the same as or similar to services provided by the Bank for which a fee may be separately charged under the Agreement. The

Customer further acknowledges that the Fund may purchase securities from or through the Bank, engage in repurchase transactions with the Bank, place funds on deposit in accounts with The Bank and receive interest income thereon and may obtain other services from the Bank for which the Bank is paid a fee.

OPERATIONAL ASPECTS: Once the Customer has selected a Fund there will be a deadline after which any cash activity will not be included in the auto sweep calculation. *Please contact your Relationship Manager for details of such deadlines.*

This Instruction (including any completed appendices) is executed for and on behalf [Name of Customer]

_____ by its duly authorised signatory:

Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:

[Please Review and Complete Appendix 1 or 2, 3 and 4 as appropriate.]

Appendix 1: Fund Investment Instruction

CLIENT NAME _____

CURRENCY	ACCOUNT NUMBER(S)	ACCOUNT NAME(S) (each, an "Account")	NAME OF FUND (each, a "Fund")	INDUSTRY FUND ISIN	BNYM Internal Identifier See Exhibit 1 for details	PEG BALANCE ⁶	ACCOUNT CAP ⁷	Reinvest Dividend ⁸
EUR								
GBP								
USD								
JPY								
SGD								
AUD								

- If one of the above Accounts is already invested in a Fund then unless you complete Appendix 4 the shares will remain in that fund until redeemed. The above instruction will be applied to new cash in the above listed Accounts as appropriate.
- For any Fund with an Industry Fund ISIN beginning with 'IE', please refer to Appendix 3.

⁶ Peg Balance means the amount to be left un-invested on the relevant Account at all times – if no peg applies, insert "N/A" or leave blank

⁷ Account Cap means the maximum amount to be invested out of the relevant listed Account – if no cap applies, insert "N/A" or leave blank

⁸ All dividends reinvested into first listed account on this form for the relevant currency. Please check the box if you want to reinvest the dividends separately.

Appendix 2: Fund Multi-Sweep Investment Instruction

CUSTOMER NAME _____

CURRENCY ⁹	ACCOUNT NUMBER(S)	ACCOUNT NAME(S) (each, an "Account")	NAME OF FUND (each, a "Fund")	INDUSTRY FUND ISIN	BNYM Internal Identifier See Exhibit 1 for details)	PEG BALANCE ¹⁰	% To be Invested into each of the funds listed per currency (whole %)	Reinvest Dividend ¹¹
EUR / GBP / USD								

- If one of the above Accounts is already invested in a Fund then unless you complete Appendix 4 the shares will remain in that Fund until redeemed. The above instruction will be applied to new cash in the above listed Accounts as appropriate.
- For any Fund with an Industry Fund ISIN beginning with "IE" please refer to Appendix 3.

⁹ Delete as required.

¹⁰ Peg Balance means the amount to be left un-invested on the relevant Account at all times— if no peg applies, insert "N/A" or leave blank.

¹¹ All dividends reinvested into first listed account on this form for the relevant currency. Please check the box if you want to reinvest the dividends separately.

**Appendix 3: Irish Tax Declaration for Customer investing in a Money Market Fund that is domiciled in Dublin
TO BE COMPLETED BY ANY CUSTOMER DOMICILED IN IRELAND**

Declaration for the purposes of Section 739D(6)(k), Taxes Consolidation Act, 1997, as inserted by Finance Act, 2003.

Name of Client: _____
Address: _____

Irish tax reference number of the Client: _____
("tax reference number" in relation to a person, has the meaning assigned to it by Section 885 TCA, 1997 in relation to a "specified person" within the meaning of that section)

Share Class type and number of shares: _____
(in respect of which this declaration is being made. If new subscription the number of shares is the expected initial investment) **Fund name of investment undertaking:** _____
(to whom declaration is being made)

- I declare that at the time of making this declaration, the above mentioned Client is entitled to the shares in respect of which this declaration is made, and I certify that, to the best of my knowledge and belief, the information contained in this declaration is true and correct.
- I declare that at the time of making this declaration, the person entitled to the shares is a company within the charge to corporation tax in accordance with 739G(2), in respect of payments made to it by the investment undertaking

Authorised signatory: _____ **(declarant)**

Title (Mr./Ms. etc.) _____

Capacity in which declaration is made (see note 2 below) _____

Date: _____ / _____ / _____

IMPORTANT NOTES:

- 1. If the customer is domiciled in Ireland and is not able to complete this declaration please refer to your BNY Mellon Relationship Manager for additional Guidance**
2. For companies this declaration must be signed by the company secretary or such other authorised officer of the company.
3. This form may also be signed by a person who holds a power of attorney from the Client. A copy of the power of attorney should be furnished in support of this declaration
4. This declaration may be subject to inspection by Revenue. It is an offence to make a false declaration.

This declaration may be sent to the selected Money Market Fund company.

Appendix 4: REQUEST TO MANUALLY LIQUIDATE THE POSITION IN STIF AND TO SWITCH OFF THE AUTOSWEEP

Please liquidate the following STIF positions (**Redemption**):

CURRENCY	ACCOUNT NUMBER(S)	ACCOUNT NAME (S) (each, an "Account")	NAME OF FUND (each, a "Fund")	INDUSTRY FUND ISIN	BNYM Internal Identifier See Exhibit 1 for details
EUR					
GBP					
USD					
JPY					
SGD					
AUD					

Exhibit 3

Risk Disclosures

1. Introduction

The purpose of these Risk Disclosures is to provide the Customer with information on the nature of, and a warning of the risks associated with, an investment in Mutual Fund(s).

The information provided in these Risk Disclosures is for informative purposes only and does not provide an exhaustive list of all possible risks that may arise in relation to an investment in Mutual Fund(s). These Risk Disclosures should not be construed as investment advice nor as a recommendation to invest in any Mutual Fund. The services provided by BNY Mellon London under this Agreement do not involve the marketing, distribution or recommendation of any Mutual Fund.

The Customer should read any disclosures included in the prospectus or other information document for any Mutual Fund(s) in which it is considering an investment. The Customer should not invest in any Mutual Fund(s) unless it understands the nature of the investment it is making and the extent of its exposure to risk. The Customer should also be satisfied that investment in the Mutual Fund is suitable and appropriate for the Customer in light of its circumstances and financial position. Where necessary, BNY Mellon London strongly recommends that the Customer seek independent legal or financial advice in advance of any investment decisions, in particular where the Customer is unclear as to the meaning of any of the disclosures or warnings described below.

An investment in Mutual Fund(s) involves risks. The major risk types associated with an investment in Mutual Fund(s) are set out in paragraph 2 below.

2. Risks of investing in Mutual Funds

The major risk types associated with collective investment schemes, such as Mutual Fund(s), are set out below.

Collective investment schemes (“**Schemes**”) such as Mutual Funds generally involve an arrangement that enables investors to ‘pool’ their assets. These assets are then professionally managed by an independent manager. Investments typically include government debt securities, bonds, money market instruments and quoted equities, but may include derivatives, real estate or any other asset.

Schemes are exposed to the risks of the assets in which they invest. Depending on the type of asset, these may include market risk (the risk of fluctuations in the market price of the assets), interest rate risk (the risk of fluctuations in interest rates which affect the value of debt securities carrying a fixed rate of interest or zero coupon bonds), currency risk (where the assets are denominated in a foreign currency), credit risk (the risk of the issuer of the assets becoming insolvent) and regulatory risk (for example, assets issued by banks could be subject to bail-in). These risks may be mitigated to the extent that the Scheme holds sufficiently diversified underlying assets.

The performance of a Scheme is dependent on the Scheme manager’s choice of appropriate components and on the relative performance of each component. Schemes may also make investments in volatile and/or illiquid markets and it may be difficult or costly for positions in

such markets to be opened or liquidated. In addition, Schemes may utilise strategies which could magnify adverse market developments and losses. These strategies include, amongst others, leverage, which has the potential to magnify both gains and losses, short-selling, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios. Under certain strategies, the Customer's entire investment could be at risk. The opportunities to realise an investment in a Scheme may also be limited in accordance with the terms and conditions applicable to the Scheme and subject to long periods of advance notice, during which the price at which investments may be redeemed may fluctuate or move against the Customer. There may also be no secondary market in the Scheme, in which case an investment in such Scheme may be (highly) illiquid.

The valuation of a Scheme is generally controlled by the Scheme manager or investment adviser (as the case may be). Valuations are performed in accordance with the terms and conditions applicable to the Scheme and may be based upon unaudited financial records and any relevant accounts, or preliminary calculations of the net asset values of the Scheme. The Scheme may hold investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. As a result of this, the Scheme manager or investment adviser (as the case may be) may vary certain quotations for such investments held by the Scheme in order to reflect its judgement as to the fair value of those investments. Valuations may therefore be subject to subsequent upward or downward adjustments. Uncertainties as to the valuation of the Scheme assets and/or accounts may have an adverse effect on the net asset value of the relevant Scheme where such judgements regarding valuations prove to be incorrect.


Any fees and charges incurred in connection with an investment in a Scheme may significantly reduce or even eliminate the profit potential of a product. Such fees and charges will be disclosed in the relevant prospectus or other information document.

Where a Scheme deposits money or other property with a third party, the Scheme's rights to that money or property may be governed by specific legislation or local rules, particularly in the event of the third party's insolvency.

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

SIGNED for and on behalf of


THE BANK OF NEW YORK MELLON

By: _____ Digitally
Name: _____ signed by Julie
 Claire-Marie
Title: _____ Marshall
Authorized Signatory
Julie Marshall

SIGNED for and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED


(as Security Trustee)

By: _____ ~~Digitally~~
Name: _____ signed by
 Julie Claire-
Title: _____ Marie Marshall
Authorized Signatory
Julie Marshall

SIGNED for and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(as Note Trustee)

By: _____ Digitally
Name: _____ signed by
 Julie Claire-
Title: _____ Marie Marshall
Authorized Signatory
Julie Marshall

