

**EXECUTION VERSION**

MORGAN STANLEY & CO. INTERNATIONAL PLC  
(AS ISSUER, COLLATERAL ADMINISTRATOR, EM COLLATERAL  
VERIFICATION AGENT, ABS COLLATERAL VERIFICATION AGENT,  
DETERMINATION AGENT AND NEW CALCULATION AGENT)

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
(AS TRUSTEE)

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
(AS COLLATERAL REPORTING AGENT, CUSTODIAN, PRINCIPAL PAYING  
AGENT AND ORIGINAL CALCULATION AGENT)

AND

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH  
(AS REGISTRAR AND TRANSFER AGENT)

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DEED OF ACCESSION, AMENDMENT AND  
RESTATEMENT  
RELATING TO THE  
PRINCIPAL TRUST DEED, COLLATERAL  
ADMINISTRATION AND REPORTING  
AGREEMENT, AGENCY AGREEMENT, CUSTODY  
AGREEMENT AND MASTER SCHEDULE OF  
DEFINITIONS  
IN RESPECT OF THE MORGAN STANLEY & CO.  
INTERNATIONAL PLC UP TO U.S.\$5,000,000,000  
SECURED NOTE PROGRAMME

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**THIS DEED OF ACCESSION, AMENDMENT AND RESTATEMENT** is dated as of 21 April 2023

**BETWEEN**

- (1) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a company incorporated in England and Wales with limited liability whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA in its capacities as the issuer, collateral administrator, EM collateral verification agent, ABS collateral verification agent, determination agent and new calculation agent (the "**Issuer**", the "**Collateral Administrator**", the "**EM Collateral Verification Agent**", the "**ABS Collateral Verification Agent**", the "**Determination Agent**" and the "**New Calculation Agent**");
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Trustee**") which expression shall, wherever the context so admits, include such company and all or any other persons or companies for the time being acting as the trustee or co-trustee of the trusts created by this deed in respect of the Notes of each Series and any Successors;
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom in its capacities as collateral reporting agent, custodian, principal paying agent and original calculation agent (the "**Collateral Reporting Agent**", the "**Custodian**", the "**Principal Paying Agent**" and the "**Original Calculation Agent**");
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in Luxembourg at Vertigo Building – Polaris, 2-4 rue Engène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg in its capacities as the registrar and the transfer agent (the "**Registrar**" and the "**Transfer Agent**").

**WHEREAS**

- (A) On 20 December 2012 the Trustee entered into a principal trust deed (as amended and/or restated from time to time, the "**Principal Trust Deed**") in relation to a programme for the issuance of secured notes established by the Issuer (the "**Programme**").
- (B) The Issuer, Trustee, Collateral Administrator, EM Collateral Verification Agent, ABS Collateral Verification Agent, Collateral Reporting Agent and Custodian entered into a collateral administration and reporting agreement on 20 December 2012 in connection with the Programme (as amended and/or restated from time to time, the "**Collateral Administration and Reporting Agreement**").
- (C) The Issuer, Trustee, Principal Paying Agent, Registrar, Original Calculation Agent, Determination Agent and Transfer Agent entered into an agency agreement on 20 December 2012 in connection with the Programme (as amended and/or restated from time to time, the "**Agency Agreement**").

- (D) The Issuer, Trustee and Custodian entered into a custody agreement on 20 December 2012 (as amended and/or restated from time to time, the "**Custody Agreement**").
- (E) The parties hereto signed for identification purposes the Master Schedule of Definitions, Interpretation and Construction Clauses dated 20 December 2012 (as amended and/or restated from time to time, the "**Master Schedule of Definitions**").
- (F) The relevant parties hereto have agreed to amend and restate the Principal Trust Deed, Collateral Administration and Reporting Agreement, Agency Agreement, Custody Agreement and Master Schedule of Definitions (such documents immediately prior to the amendments contemplated in this Deed of Accession, Amendment and Restatement, the "**Original Documents**") with effect on and from the date hereof and in relation to any Series of Notes or Tranches issued by the Issuer on or after the date hereof in the manner hereinafter appearing.

**IT IS HEREBY AGREED** as follows:

- 1. **Interpretation**
  - 1.1 Unless otherwise defined herein, terms defined in or incorporated by reference in the Principal Trust Deed (as amended and restated and attached hereto) will have the same meanings where used in this Deed of Accession, Amendment and Restatement.
  - 1.2 The headings in this Deed of Accession, Amendment and Restatement shall not affect its interpretation.
- 2. **Accession, Amendment and Restatement**
  - 2.1 With effect on and from the date hereof and in relation to any Tranches or Series of Notes issued by the Issuer on or after the date hereof:
    - (a) the Issuer and the Trustee agree that the Principal Trust Deed shall be amended and restated in the form set out in Schedule 1;
    - (b) the Issuer, the Collateral Administrator, the EM Collateral Verification Agent, the ABS Collateral Verification Agent, the Trustee, the Collateral Reporting Agent and the Custodian agree that the Collateral Administration and Reporting Agreement shall be amended and restated in the form set out in Schedule 2;
    - (c) the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Original Calculation Agent, the Determination Agent and the Transfer Agent agree that the Agency Agreement shall be amended and restated in the form set out in Schedule 3;
    - (d) the Issuer, the Trustee and the Custodian agree that the Custody Agreement shall be amended and restated in the form set out in Schedule 4; and
    - (e) each of the parties hereto (other than the Original Calculation Agent) agrees that the Master Schedule of Definitions shall be restated so that it shall be read in the form set out in Schedule 5.

2.2 The Trustee hereby consents to the amendments and restatements contemplated in Clause 2.1.

### 3. **Release and Assumption**

Each of the parties to the Agency Agreement (as amended and restated pursuant to Clause 2) agree that with effect from and including the date hereof:

- (a) the Original Calculation Agent is released and discharged from all further obligations and liabilities and shall have no further rights under the Agency Agreement; and
- (b) the New Calculation Agent accedes to the Agency Agreement in the capacity of "Calculation Agent" and accepts all obligations and benefits from all rights in respect of such capacity pursuant to the Agency Agreement and, subject to as provided below, all references to the "Calculation Agent" shall be construed as references to the New Calculation Agent in such capacity,

provided that such release, discharge and accession shall not affect: (i) any obligations, liabilities and/or rights of the Original Calculation Agent that arose or became due and payable prior to the date hereof or in respect of any Tranches or Series of Notes issued by the Issuer prior to the date hereof (and the New Calculation shall not be liable or responsible for, or benefit from, any such obligations, liabilities and/or rights); or (ii) any rights of the Original Calculation Agent expressed to survive the termination or expiry of the Agency Agreement.

### 4. **Continuity**

The parties agree that the provisions of the Original Documents shall, save as expressly amended by this Deed of Accession, Amendment and Restatement, continue in full force and effect.

### 5. **Counterparts**

This Deed of Accession, Amendment and Restatement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed to be an original and all such counterparts together shall constitute one and the same instrument.

### 6. **Partial invalidity**

If, at any time, any provision of this Deed of Accession, Amendment and Restatement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 7. **Governing Law, Jurisdiction and Third Parties Rights**

7.1 The provisions of clause 40 (*Governing Law*) and clause 41 (*Jurisdiction*) of the Principal Trust Deed (as amended and restated and attached hereto) are incorporated by reference into this Deed of Accession, Amendment and Restatement as if references to "these presents" were to "this Deed of Accession, Amendment and Restatement".

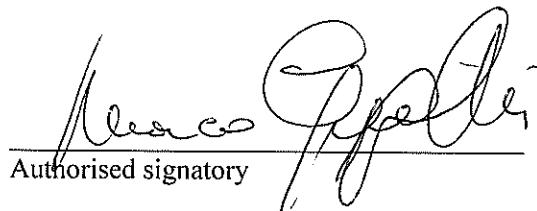
7.2 A person who is not a party to this Deed of Accession, Amendment and Restatement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed of Accession, Amendment and Restatement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**The Issuer, the Collateral Administrator, the EM Collateral Verification Agent, the ABS Collateral Verification Agent, the Determination Agent and the New Calculation Agent**

Executed as a Deed by  
**MORGAN STANLEY & CO.  
INTERNATIONAL PLC**

acting by two authorised signatories:

  
\_\_\_\_\_  
Marco Gligo  
Authorised signatory

Marco Gligo  
MANAGING DIRECTOR

  
\_\_\_\_\_  
Adam Bate  
Authorised Signatory  
Morgan Stanley & Co. International PLC  
Authorised signatory

**The Trustee**

Executed as a Deed by  
**BNY MELLON CORPORATE  
TRUSTEE SERVICES LIMITED**  
acting by two Directors:

*Michael Lee*

MICHAEL LEE  
AUTHORISED SIGNATORY

Digitally signed  
by Michael Lee

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Director

*Marco*  
**Marco**  
*Thuo*  
**Thuo**

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Director

**The Collateral Reporting Agent, the Custodian, the Original Calculation Agent and the Principal Paying Agent**

Executed as a Deed by  
**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**  
acting by its duly authorised signatory:

\_\_\_\_\_  
Author



Authorised Signatory  
Julie Marshall

Digitally signed  
by Julie Claire-  
Marie Marshall

**The Registrar and the Transfer Agent**

Executed as a Deed by and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV,**  
**LUXEMBOURG BRANCH**

Digitally signed  
by Julie Claire-  
Marie Marshall



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Authorised Signatory  
Julie Marshall

**SCHEDULE 1**  
**PRINCIPAL TRUST DEED**

DATED 20 DECEMBER 2012

AS AMENDED AND RESTATED ON 20 DECEMBER 2013, 18 DECEMBER 2014, 23  
DECEMBER 2015, 21 DECEMBER 2017, 28 JUNE 2019, 17 DECEMBER 2020 and 21  
APRIL 2023

MORGAN STANLEY & CO. INTERNATIONAL PLC  
AS ISSUER

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
AS TRUSTEE

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PRINCIPAL TRUST DEED

IN RESPECT OF

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

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**THIS PRINCIPAL TRUST DEED** made on 20 December 2012 and amended and restated on 20 December 2013, 18 December 2014, 23 December 2015, 21 December 2017, 28 June 2019, 17 December 2020 and 21 April 2023

**BETWEEN:**

- (1) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a company incorporated in England and Wales with limited liability, whose registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA in its capacity as issuer (the "**Issuer**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all or any other persons or companies for the time being acting as the trustee or the co-trustee of the trusts created by this deed in respect of the Notes of each Series and any Successors).

**WHEREAS:**

- (A) The Issuer has duly authorised the issue of notes under the Programme up to a maximum aggregate principal amount outstanding at any one time of U.S. \$5,000,000,000 (the "**Programme Limit**"). The Notes are to be constituted pursuant to this Principal Trust Deed. Each issue will be represented by Notes in bearer and/or registered form.
- (B) Each Series of Notes will be constituted and secured by, be subject to and have the benefit of, *inter alia*, these presents and a deed supplemental to this Principal Trust Deed made between the Issuer, the Trustee and others (each a "**Supplemental Trust Deed**").
- (C) The Trustee has agreed to act as trustee of these presents for each Series in relation to which the Issuer appoints it to act as set out in the relevant Supplemental Trust Deed on the terms and subject to the conditions hereinafter contained.

**NOW THIS PRINCIPAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 Words and expressions used in this Principal Trust Deed, unless otherwise defined herein, shall have the meaning given to them in the master schedule of definitions signed for identification purposes on or about 20 December 2012 by, among others, the Issuer and the Trustee, as amended and restated from time to time (the "**Master Schedule of Definitions**"). If there is an inconsistency between the definitions herein and those set out in the Master Schedule of Definitions, the definitions used herein shall apply.
- 1.2 Words denoting the singular include the plural and vice versa;  
words denoting one gender only include the other genders; and  
words denoting persons only include firms and corporations and *vice versa*.

## 1.3

- 1.3.1 All references in these presents to any statute or any provision of any statute, regulatory requirements or guidance shall be deemed also to refer to any statutory modification, amendment or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification, amendment or re-enactment.
- 1.3.2 All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- 1.3.3 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- 1.3.4 All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding-up of the Issuer.
- 1.3.5 Unless the context otherwise requires words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006, the Insolvency Act 1986 and the Enterprise Act 2002.
- 1.3.6 In these presents, references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Principal Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Principal Trust Deed respectively.
- 1.3.7 In these presents, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- 1.3.8 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) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority.

## 2. ISSUES OF NOTES

- 2.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of any Secured Creditor of any outstanding Series, to create and issue Series of Notes upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine. The Notes of a Series will be fungible with all other Notes of that Series. The Notes of any

Series with the same Issue Date will comprise a Tranche. A Series may therefore comprise a number of Tranches. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Issue Terms. Notes shall be secured on, and only on, such Posted Collateral as may be specified in the Supplemental Trust Deed constituting such Notes and the other Secured Assets which secure such Notes. Noteholders shall only have recourse to the Secured Assets in respect of such Series of Notes and shall not have recourse to the Secured Assets in respect of any other Series of Notes. The Issuer shall remain liable for any shortfall. The aggregate principal amount of all Notes of the Issuer outstanding from time to time may not exceed the Programme Limit.

- 2.2 Any Notes which are to be created and issued pursuant to the provisions of Clause 2.1 shall be constituted on the execution and delivery of the relevant Supplemental Trust Deed in respect of such Notes by the Issuer and the Trustee. The Issuer shall deliver such Supplemental Trust Deed to the Trustee (duly stamped or denoted with any applicable stamp duties or other documentation taxes) containing such provisions (whether or not corresponding to any of the provisions contained in this Principal Trust Deed) as the Issuer and the Trustee may require.
- 2.3 All payments in respect of, under and in connection with these presents shall be made to the relevant Holders in the relevant currency as specified in the Issue Terms applicable to the relevant Series.
- 2.4 The Notes of each Series shall form a separate Series and accordingly, each covenant and representation provided by the Issuer in favour of the Trustee and all other rights, Liabilities and obligations of the Issuer under these presents shall, save as specifically provided otherwise herein, apply separately to the Notes of each Series issued by the Issuer. Accordingly, save as specifically provided otherwise herein, the provisions of these presents shall, in relation to any Series, be read independently and the expression "**Trustee**" shall be construed as a reference to the Trustee of such Series, the expression "**Notes**" shall be construed as a reference to the Notes of such Series, the expression "**Holders**" shall be construed as a reference to the Holders of such Series, the expression "**Noteholders**" shall be construed as a reference to the Noteholders of such Series, the expression "**Coupons**" shall be construed as a reference to the Coupons of such Series, the expression "**Couponholders**" shall be construed as a reference to the Couponholders of such Series, the expression "**Talons**" shall be construed as a reference to the Talons of such Series, the expression "**Talonholders**" shall be construed as a reference to the Talonholders of such Series and "**Secured Creditor**" shall be construed as a reference to the Secured Creditors of such Series.
- 2.5 The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall, save as specifically provided herein, apply separately to each Series of Notes in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Notes (and for the avoidance of doubt, the Security in respect thereof). No such amount incurred in respect of any Series of Notes will, save as specifically provided herein, be deducted from any amount payable to the Secured Creditors in respect of any other Series of Notes, nor will any such amount be in any way charged to any other such Holder or other Secured Creditors. The provisions of this Principal Trust Deed shall be read accordingly.

### 3. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

The Issuer will, on any date when the Notes of any Series, or any of them, become due to be redeemed in whole or in part in accordance with these presents, unconditionally pay or procure to be paid to or to the order of or for the account of the Trustee, in respect of such Series, in the currency or currencies in which the Redemption Amount (or part thereof) or other amount (including interest) payable upon such redemption is due in same day funds or, as the case may be, immediately available, freely transferable, funds in the relevant currency of the Redemption Amount or other amount payable upon such redemption then becoming due on that date in respect of such Series (together with any applicable premium) and shall (subject to the terms of such Series and other than in the case of Notes which bear no interest) until such payment (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee in respect of such Series, as aforesaid, interest on the Redemption Amount or such other amount due and payable upon such redemption of the Notes of such Series then outstanding at the rate or rates set out in, or calculated from time to time in accordance with, the terms thereof and on the dates provided for in such terms, **provided that:**

- 3.1.1 the Issuer shall only be obliged to pay such Redemption Amount or other amount payable upon such redemption, premium (if any) and interest (if any) to the extent set out in these presents and all relevant Issue Terms in respect of such Series;
- 3.1.2 every payment of a Redemption Amount, premium (if any) or interest (if any) in respect of Notes of such Series made to or to the order or for the account of the Principal Paying Agent or, as the case may be, the Registrar as provided in the Agency Agreement shall, to such extent, satisfy such obligation except to the extent that there is failure in the subsequent payment thereof to the relevant Holders of such Series under the terms of the relevant Series; and
- 3.1.3 in the case of any payment in respect of Notes of such Series made after the due date or subsequent to an Event of Default in respect of such Series, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by the Principal Paying Agent or, as the case may be, the Registrar or the Trustee in respect of such Series and notice to that effect has been duly given to the relevant Holders of such Series in accordance with such terms.

The Trustee will hold the benefit of this covenant in relation to each Series on trust for itself and the Holders of the Notes of that Series according to their respective interests.

### 4. TRUSTEE'S REQUIREMENTS REGARDING AGENTS

At any time after an Event of Default in respect of a Series has occurred or the Notes of such Series have otherwise become due and repayable, to the extent permitted by

any applicable law or regulation, the Trustee may (subject to it being indemnified and/or secured and/or prefunded to its satisfaction):

- 4.1.1 by notice in writing to the Issuer and the Agents require the Agents acting as agents of the Issuer pursuant to the Agency Agreement:
  - (a) to act thereafter, until otherwise instructed by the Trustee, as agents of the Trustee in respect of such Series in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents in respect of such Series *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to such Series and available for such purpose) and thereafter to hold all Notes, Coupons and Talons of such Series and all sums, documents and records held by them in respect of Notes, Coupons and Talons (if any) of such Series on behalf of the Trustee; or
  - (b) to deliver up all Notes, Coupons and Talons (if any) of such Series and all sums, documents and records held by them in respect of Notes, Coupons and Talons of such Series to the Trustee or as the Trustee may direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation;
- 4.1.2 by notice in writing to the Issuer require it to make, or procure to be made, all subsequent payments in respect of Notes and Coupons of such Series to, or to the order of or for the account of, the Trustee in respect of such Series and not to the Principal Paying Agent or, as the case may be, the Registrar with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, the proviso in Clause 3.1.2 shall cease to have effect in respect of such Series; and
- 4.1.3 by notice in writing to the Issuer and any Collateral Agent (other than the Custodian or any Additional Custodian), require such Collateral Agent (other than the Custodian or any Additional Custodian) pursuant to the Collateral Service Agreement, the Collateral Administration and Reporting Agreement, these presents, or any Additional Collateral Management Agreement (as applicable) to act thereafter as Collateral Agent in respect of such Series acting on behalf of the Trustee on the terms provided in the Collateral Service Agreement, the Collateral Administration and Reporting Agreement, these presents or any Additional Collateral Management Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Collateral Agents (other than the Custodian or any Additional Custodian) shall be limited to the amounts for the time being held by the Custodian or any Additional Custodian (as applicable) for the Trustee in respect of such Series of Notes) and thereafter to hold all documents and records held by them in respect of the Posted Collateral (if any) of such Series on behalf of the Trustee.

## 5. FORM AND ISSUE OF NOTES AND COUPONS

5.1 The Bearer Notes of each Series will initially be represented by a Temporary Global Note without Coupons or Talons attached. Interests in a Temporary Global Note will, on or after the date which is 40 days after the completion of the distribution of all the Notes of the relevant Tranche (as determined by the Dealer, or in the case of a syndicated issue, the lead manager only) be exchangeable, in whole or in part, for interests in a Permanent Global Note or, if so specified in the Supplemental Trust Deed and the Issue Terms for such Series, for Definitive Notes having, if so specified, Coupons. The Permanent Global Note in respect of any Series will be exchangeable for Definitive Notes having, if so specified in the Supplemental Trust Deed and the Issue Terms in respect of such Series, Coupons attached.

5.2

5.2.1 Unless otherwise specified in the Issue Terms, the Registered Notes of each Series of Notes will be represented by a Global Note Certificate. The Global Note Certificate shall be deposited with a custodian for, and registered in the name of a nominee of Euroclear or Clearstream, Luxembourg (or any other alternate clearing system), as applicable. Beneficial interests in the Global Note Certificates will be shown on, and exchanges and transfers thereof will be effected only through records maintained by Euroclear, Clearstream, Luxembourg (or any other alternative clearing system). Until the expiration of the distribution compliance period, beneficial interests in any Global Note Certificate may be held only by or through agent members of Euroclear and Clearstream, Luxembourg.

5.2.2 Registered Notes represented by the Global Note Certificates shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the relevant Global Note Certificate, the Trust Deed and the Agency Agreement and any applicable laws and regulations and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg (or any other alternate clearing system, as applicable).

5.3 Each Temporary Global Note or Permanent Global Note shall be exchangeable (free of charge to the Holder unless otherwise stated) in whole but not in part for the corresponding Definitive Notes described below and each Global Note Certificate shall be exchangeable in whole but not in part for Individual Note Certificates if:

5.3.1 any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto; or

5.3.2 Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or

5.3.3 if so specified in the Issue Terms, at the option of the Noteholder, and upon Noteholder's request.

In the case of Clauses 5.3.1 and 5.3.2, the Issuer shall bear the cost and expense and, in the case of Clause 5.3.3 the Noteholder exercising its option shall bear the cost and expense.

5.4 On or after any Exchange Date (as defined below), the bearer of a Permanent Global Note may surrender it to or to the order of the Principal Paying Agent. In exchange for a Permanent Global Note, the Issuer will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes corresponding thereto (in the case of Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on such Permanent Global Note and, where required, a Talon), security printed in accordance with any applicable legal and listing authority stock exchange and/or quotation system requirements, in or substantially in, the form set out in the Principal Trust Deed. On exchange in full of the Permanent Global Note, such Permanent Global Note will be cancelled.

5.5 Each Global Note Certificate is exchangeable in whole but not in part for Note certificates in definitive form (the "**Individual Note Certificates**") at the cost and expense of the Issuer if (a) any Note becomes immediately redeemable following the occurrence of an Event of Default and enforcement of the Charged Assets of such Series in relation thereto or (b) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention to cease business permanently or in fact have done so.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer will deliver or procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Individual Note Certificates, registered in such names as the Paying Agent shall specify, to the Registrar (and in any event within five business days (as defined below) of receipt by the Paying Agent of the Global Note Certificate and any further information required to complete, authenticate and deliver such Individual Note Certificates) against the surrender by Euroclear or Clearstream, Luxembourg (or any other relevant clearing system) of the Global Note Certificate at the specified office of the Paying Agent, all in accordance with the provisions of the Agency Agreement, the Trust Deed and the Conditions. In this paragraph, "**business day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and the Paying Agent have their specified offices.

The Individual Note Certificates shall be in substantially the same form provided in the Principal Trust Deed save that the legend thereon shall read as provided in the Global Note Certificate.

**"Exchange Date"** means a day falling not less than 40 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city in which the relevant clearing system is located.

5.6 Bearer Notes of each Series shall be issued in the currency and denomination(s) specified in the Issue Terms relating to such Series (serially numbered) with (except in

the case of Notes which bear no interest) Coupons (and, where appropriate, a Talon) attached. Title to such Notes and Coupons and Talons shall pass by delivery.

- 5.7 Registered Notes in a definitive form of each Series, will at all times be represented by Individual Note Certificates. The Individual Note Certificates shall be serially numbered. Title to the Registered Notes shall pass only in accordance with the provisions of Condition 3 and the provisions of Schedule 6 of the Agency Agreement.
- 5.8 The Global Notes and the Global Note Certificates shall be signed manually or in facsimile by any person duly authorised by the Issuer on behalf of the Issuer (or shall be a duplicate of the relevant Master Global Note or Master Global Note Certificate) and, in the case of Bearer Notes (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by signature manually by or on behalf of the Issue Agent. Each such Global Note or Global Note Certificate so executed (or which is a duplicate of a Master Global Note) and authenticated shall be a binding and valid obligation of the Issuer. The Issuer may adopt and use the manual or facsimile signature of any person who, at the date of signing a Global Note or Global Note Certificate, is an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time of the creation and issue of the relevant Global Note or Global Note Certificate.
- 5.9 Each Master Global Note or Master Global Note Certificate, if any, will be signed manually or in facsimile by or on behalf of the Issuer. A Master Global Note or Master Global Note Certificate may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Global Note or Master Global Note Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- 5.10 The Definitive Notes and the Individual Note Certificates of each Series (if any) shall be signed manually or in facsimile by any person or, as required, persons (including any director or directors of the Issuer) duly authorised by the Issuer on behalf of the Issuer and (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by or on behalf of the Issue Agent (in the case of Definitive Notes) or the Registrar (in the case of Individual Note Certificates). The Issuer may use the facsimile signature of any person who, at the date such signature is affixed, is an authorised signatory for such purpose of the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason (including, without limitation, death) to be such an authorised signatory. The Notes so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Notes, shall be binding and valid obligations of the Issuer. The Coupons and Talons shall not be signed. Execution in facsimile of any Notes and any photostatic copying or other duplication of such Notes (in unauthenticated form, but executed manually on behalf of the Issuer) shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories.

## 6. DUTIES AND TAXES

For each Series, the Issuer will pay all stamp duty and other issue, registration and documentary, taxes payable in respect of the creation, issue and offering of the Notes, the Coupons and the Talons of such Series, the Security in respect of each Series and the execution and delivery of these presents relating to such Series. The Issuer will also indemnify any Secured Creditor of such Series from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any of them in any jurisdiction or jurisdictions in connection with any action taken by or on behalf of any of them (where entitled under the Conditions to do so) to enforce the obligations of the Issuer under these presents in respect of such Series.

## 7. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee separately in respect of each Series that it will comply with, perform and observe all the provisions of these presents relating to such Series which are expressed to be binding on it in respect of such Series. The Conditions shall be binding on the Issuer and each Secured Creditor of such Series. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Coupons and the Talons in respect of such Series as if the same were set out and contained in this Principal Trust Deed, which shall be read and construed with the Supplemental Trust Deed and any other document supplemental thereto or hereto relating to such Series as one document with the Notes, the Coupons and the Talons of such Series. The provisions contained in the Schedules hereto shall have effect in the same manner as if herein set forth.

## 8. CANCELLATION OF NOTES AND RECORDS

### 8.1 For each Series, the Issuer shall procure:

- 8.1.1 that the Principal Paying Agent keeps a full and complete record of all Notes, Coupons and Talons relating to such Series (other than serial numbers of Coupons and Talons) and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Notes, Coupons or Talons of such Series issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons, Talons or Receipts;
- 8.1.2 that the Principal Paying Agent retains, in respect of the Coupons of each maturity until the expiry of five years from the relevant interest payment date in respect of such Coupons, either all paid or exchanged Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid or unexchanged relating to the Notes of such Series;
- 8.1.3 that such records and Coupons (if any) are made available to the Trustee at all reasonable times; and
- 8.1.4 that the Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register in Luxembourg or at such other place as the Trustee may approve which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes, the Regulations and any applicable laws.

8.2 In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Note is for the time being held by or on behalf of the Issuer.

## 9. **ELIGIBLE COLLATERAL AND THE POSTED COLLATERAL**

9.1 In relation to each Series of Notes, on or prior to the Issue Date, the Issuer shall deliver or cause to be delivered to the Custodian for deposit in the Custody Account, Eligible Collateral having a Value equal to or greater than the Minimum Collateralisation Value. The Issuer and the Trustee agree that any such delivery of Eligible Collateral is for the purposes of establishing a security financial collateral arrangement.

9.2 The Eligible Collateral in relation to any Series of Notes may be any Equity Securities, Debt Securities, Asset Backed Securities, EM Collateral and any other assets specified in the applicable Issue Terms as constituting eligible collateral and any combination thereof meeting the relevant Eligibility Criteria as set out in the applicable Issue Terms for such Series of Notes.

9.3 On each Collateral Valuation Date in respect of a Series of Notes, the Issuer shall determine the Value of the Posted Collateral, or shall procure that the Value of the Posted Collateral is determined, and shall provide any such determinations, or procure that any such determinations are provided, by 10:00 a.m. London time on the next Collateral Valuation Date to the Trustee and the Collateral Reporting Agent.

9.4 The Issuer shall, for as long as the relevant Series of Notes remains outstanding, on each Collateral Valuation Date in respect of such Series of Notes, maintain the aggregate Value of the Posted Collateral so that such aggregate Value is equal to or greater than the Minimum Collateralisation Value. If, on any Collateral Valuation Date in respect of a Series of Notes, the aggregate Value of the Posted Collateral is less than the Minimum Collateralisation Value, the Issuer shall deliver further Eligible Collateral, or shall procure that further Eligible Collateral is delivered, to the Custodian for the account of the Trustee so that immediately following such delivery, the aggregate Value of the Posted Collateral is greater than or equal to the Minimum Collateralisation Value. If, on any Collateral Valuation Date in respect of a Series of Notes, the aggregate Value of the Posted Collateral is greater than the Minimum Collateralisation Value, the Issuer may request, or may take such steps as may be reasonably required in accordance with Clause 9.5 to procure, the withdrawal of such Posted Collateral from the Custody Account, as permitted, in accordance with the terms of these presents and the Conditions.

9.5 On each Collateral Valuation Date in respect of a Series of Notes, the Issuer may, without the consent of the Trustee, substitute Posted Collateral with other Eligible Collateral and shall substitute any Posted Collateral that does not meet the Eligibility Criteria with other Eligible Collateral, subject to the provisions of these presents, the Custody Agreement, the Collateral Service Agreement and the Collateral Administration and Reporting Agreement. The Issuer may, on any Collateral Valuation Date in respect of a Series of Notes, withdraw any Posted Collateral from the Custody Account without the consent of the Trustee **provided that** immediately following any such withdrawal the aggregate Value of the Posted Collateral is greater than or equal to the greater of (i) the aggregate of any early redemption amounts that the Issuer would be required to pay to Noteholders in respect of such Series of Notes and (ii) the Minimum Collateralisation Value.

For the purposes of the above provision, any substitution of Posted Collateral (the "**Substituted Collateral**") with other Eligible Collateral (the "**Replacement Collateral**") which results in a reduction of the aggregate Value of the Posted Collateral shall be deemed to be a substitution of the Substituted Collateral with the Replacement Collateral and a withdrawal of any excess Substituted Collateral which such excess shall have a Value equal to the amount by which the aggregate Value of the Posted Collateral has been reduced following such substitution.

9.6 The Issuer acknowledges and agrees that the Trustee (i) is not providing any portfolio management services or investment services in respect of any Posted Collateral and has no discretion with respect to any substitution or withdrawal carried out pursuant to Clause 9.4 or 9.5 and (ii) may rely without enquiry on any determinations made by the Issuer relating to the Posted Collateral and any delivery of further Eligible Collateral pursuant to this Clause 9.

## 10. **SECURITY**

10.1 The Security in respect of the Notes of each Series or in respect of the Issuer's obligations under any transaction entered into by the Issuer relating to or connected with any arrangement for the issue of any Notes shall be created by or pursuant to this Principal Trust Deed, the Supplemental Trust Deed relating to such Series, and the Additional Security Document(s) (if any) relating to such Series.

10.2 The following provisions of this Clause 10 shall apply to the security financial collateral arrangement created pursuant to Clause 9 (*Eligible Collateral and the Posted Collateral*) and the security created hereby or by or pursuant to any Security Documents executed in relation to any Series of Notes (together, the "Security" for each Series), except as may be otherwise specified in such Supplemental Trust Deed or such Additional Security Documents.

10.3 The Trustee shall have no responsibility or Liability for selecting any Eligible Collateral posted to the Custody Account, for monitoring the compliance of the Issuer with the provisions of Clause 9 and shall have no responsibility or Liability arising from the fact that any Posted Collateral is registered in its name or held by it or in an account with Euroclear or Clearstream, Luxembourg or any similar clearing system in accordance with that system's rules or is otherwise held in safe custody by any bank or custodian selected by the Issuer with the consent of the Trustee nor shall the Trustee have responsibility for insuring and/or monitoring the adequacy or otherwise of any insurance arrangements in respect of the Posted Collateral.

10.4 For any Series, at any time before or, if the Conditions so permit, after any part or parts of the Security becomes enforceable, the Trustee may, from time to time:

10.4.1 to the extent necessary for it to perform its duties under these presents or the Issue Documents, enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Posted Collateral related to such Series as it may think expedient;

- 10.4.2 exercise all or any of the powers or rights associated with all or any of the Posted Collateral related to such Series and, in particular but without limiting the generality of the foregoing, exercise all rights available to the Trustee to enforce any Security granted in respect of the Posted Collateral of such Series and all rights to attend or vote at any meeting of the holders of any of the Posted Collateral in respect of that Series or to give any consent or notification or make any declaration in relation to such securities or any of them;
- 10.4.3 without prejudice to the generality of the foregoing, exercise all or any of the powers or rights of the Issuer under or pursuant to the Secured Assets in respect of such Series;
- 10.4.4 if applicable, without prejudice to the generality of the foregoing, if it is of the opinion that the interests of the Secured Creditors relating to such Series will not be materially prejudiced thereby, agree to the transfer of any Posted Collateral in respect of such Series to an account with a bank or custodian approved or selected by the Trustee (with the consent of the Issuer before the Security becomes enforceable, such consent not to be unreasonably withheld) for the holding in safe custody by or on behalf of the Trustee;
- 10.4.5 demand, sue for or take any action or institute any proceedings to recover or obtain payment of any amounts which may then be due and payable but which remain unpaid under or in respect of the Posted Collateral in respect of such Series or any part thereof either in its own name or in the name of the Issuer; and
- 10.4.6 without prejudice to the generality of the foregoing, act generally in relation to the Posted Collateral in respect of such Series in such manner as it may think expedient.

10.5 The security financial collateral arrangement created pursuant to Clause 9 (*Eligible Collateral and the Posted Collateral*) and the Security in relation to any Series shall become enforceable upon the Trustee giving an Enforcement Notice pursuant to the terms hereof to the Issuer subsequent to an Event of Default in respect of such Series or as otherwise provided in the relevant Supplemental Trust Deed and/or the Conditions of such Series.

10.6

- 10.6.1 The Trustee shall not be bound to give any Enforcement Notice in respect of any Series of Notes, or take any steps or institute any proceedings to enforce the Security for any Series or to enforce payment of any amount due and payable under or pursuant to these presents, any Issue Document or the Notes of any Series unless:
  - (a) it has been directed by an Extraordinary Resolution of the Noteholders of such Series of Notes or if it shall have been so requested, in writing, to do so by the Holders of at least fifty (50) per cent. of the aggregate principal amount of the outstanding Notes of such Series; and

(b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction,

and **provided that** the Trustee shall not be held liable for the consequence of the taking of or the failure to take (for whatever reason) any such action and may take such action or refrain from taking such action without having regard to the effect of such action or inaction on individual Secured Creditors in relation to that Series or all or any of the other Secured Creditors in relation to any other Series;

10.6.2 No Secured Creditor shall be entitled to enforce the security financial collateral arrangement created pursuant to Clause 9 (*Eligible Collateral and the Posted Collateral*) and the Security or to institute proceedings directly against the Issuer to enforce the provisions of the Security Documents unless, the Trustee, having become bound to enforce the Security or to institute proceedings against the Issuer to enforce the provisions of the Security Documents, fails to do so within a reasonable period of time and such failure is continuing;

10.6.3 At any time after the Security in relation to a Series of Notes has become enforceable, the Trustee, without notice to the Issuer or prior authorisation from any court, in its absolute discretion:

- (a) may sell, call in, collect and convert into money, and enforce any rights it may have in respect of, all or any of the Posted Collateral relating to such Series of Notes, in such manner and upon such terms as the Trustee may think fit
- (b) whether or not it has appointed a Receiver (as defined below), exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by these presents) on chargees and by these presents on any Receiver or otherwise conferred by law on chargees or Receivers in relation to these presents, including the statutory power of sale conferred by Section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act);

10.6.4 Subject to Clause 10.6.7, at any time after all or part of the Security in relation to any one or more Series of Notes issued by the Issuer has become enforceable, the Trustee may by notice in writing appoint any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an affiliate of the Trustee) (each, a "**Receiver**"), in the case of a receiver or a receiver and manager, of the Secured Assets of such Series and may remove any Receiver so appointed and appoint another in its place or may appoint any person or persons to be an administrator of the Issuer. Sections 109(1), 109(6) and 109(8) of the Law of Property Act 1925 shall not apply;

10.6.5 Unless directed by a court of competent jurisdiction to do so or unless the Trustee is of the opinion that not to do so would be materially prejudicial to the interests of the Holders in respect of one or more Series in respect of which the Security has become enforceable, the Trustee shall not appoint more than one

Receiver of the Secured Assets in relation to those Series the Security in respect of which has, at any time, become enforceable;

- 10.6.6 The exclusion of any part of the Secured Assets of any Series from the appointment of the Receiver shall not (unless precluded from doing so pursuant to Clause 10.6.1) preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;
- 10.6.7 Upon receipt of notice of a petition to a court of competent jurisdiction for an administration order to be made on application by a creditor or creditors of the Issuer, the Trustee may forthwith appoint a Receiver or Receivers of the whole of the Secured Assets in relation to all Series of Notes outstanding and issued by the Issuer, provided that it is indemnified and/or secured and/or prefunded to its satisfaction; and
- 10.6.8 The appointment of any Receiver shall include a direction in relation to those Series in respect of which the Security has not become enforceable to continue all the existing contracts in relation to such Series and carry on the existing business of the Issuer in relation to such Series.

10.7 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and upon any other dealing or transaction under the provisions contained in these presents the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

10.8 If the Trustee appoints a Receiver under Clause 10.6, the following provisions shall have effect in relation thereto:

- 10.8.1 Such Receiver may be vested by the Trustee with such powers and discretions as the Trustee has and may think expedient and, subject to Clause 10.6 may sell or concur in selling all or any of such Posted Collateral, or assign or release all or any of such Secured Assets, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- 10.8.2 Such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
- 10.8.3 The Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such **provided, however, that** such remuneration shall only be payable from such sums as are realised in respect of those Series the Secured Assets in respect of which are the subject of the appointment of such Receiver;
- 10.8.4 The Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security;

- 10.8.5 Save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 13;
- 10.8.6 Every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee, the Holders and the other Secured Creditors shall not incur any Liability therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under these presents; and
- 10.8.7 None of the Trustee, the Holders and the other Secured Creditors shall be in any way responsible for any misconduct or negligence on the part of any such Receiver.

Notwithstanding any other provision of these presents, the Notes of any Series and the related Coupons (if any) shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of that Section and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by these presents including the power to appoint a Receiver shall arise immediately on execution of the relevant Supplemental Trust Deed or relevant Additional Security Document (if any).

- 10.9 For each Series, all moneys received by the Trustee in respect of the Security or the Secured Assets relating to such Series shall be held by the Trustee upon trust to apply the same as provided in the relevant Supplemental Trust Deed or relevant Additional Security Document (if any).
- 10.10 For each Series, the Issuer shall at its own cost and expense execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security and from time to time and at any time after the Security or any part thereof has become enforceable shall execute and do all such assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Assets relating to such Series and the exercise of all powers, authorities and discretions vested in the Trustee or in any Receiver of all or any of the Secured Assets relating to such Series. For the purposes of this Clause 10.10, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.
- 10.11 Following the occurrence of an Event of Default in respect a Series of Notes, the Trustee may raise and borrow money on the security of all or any of the Secured Assets relating to such Series for the purpose of defraying any Liabilities paid or incurred by it in relation to these presents relating to such Series or in the exercise of any of the powers contained in these presents relating to such Series. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging all or any of the Secured Assets relating to such Series in such manner and form as the Trustee may think fit (which mortgage or other charge may rank in priority to, *pari passu* with or after the Security) and for such purposes may execute and do all such assurances and things as

it may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of any power of the Trustee or to see to the application of any money so raised or borrowed.

- 10.12 For each Series, the Issuer by way of security irrevocably appoints the Trustee and every Receiver of all or any of the Secured Assets relating to such Series appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer is obliged to execute or do under the covenants and provisions contained in these presents and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to these presents or otherwise on the Trustee or any such Receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney may do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 10.12.
- 10.13 For each Series, the Trustee shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Trustee by reason of taking possession of all or any of the Secured Assets relating to such Series or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Posted Collateral relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to all or any of the Posted Collateral relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Posted Collateral relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to these presents relating to such Series or otherwise, except where such loss or damage arises as a result of the Trustee's fraud, negligence or wilful default.
- 10.14 For each Series, the powers conferred by these presents in relation to all or any of the Secured Assets relating to such Series on the Trustee or on any Receiver of all or any of the Secured Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail.
- 10.15 For each Series, no person dealing with the Trustee or with any Receiver of all or any of the Secured Assets relating to such Series appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to such Secured Assets relating to such Series or any other Secured Assets or any other property, assets or undertaking are or may be exercisable by the Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in

exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such Receiver in like manner as if the statutory powers of sale and of appointing a Receiver in relation to such Secured Assets relating to such Series or any other Secured Assets or any other property, assets or undertaking had not been varied or extended by these presents.

10.16 Upon proof being given to the satisfaction of the Trustee that the Issuer is under no further actual or contingent Liability, present or future, under these presents in respect of any Series, the Trustee shall at the written request and cost of the Issuer execute and do all such deeds, acts and things as may be necessary to reassign and release the Secured Assets relating to such Series from the Security and the trust contained in these presents.

## 11. **INTEREST**

The rate of interest in respect of any Notes bearing interest at a floating or variable rate, in the event of such Notes having become due and repayable, shall, with effect from the expiry of the interest period during which such Notes become due and repayable, continue to be calculated by the same method as applied prior to such Notes becoming due and payable *mutatis mutandis* in accordance with the Conditions of such Notes except that no notices need be published in respect thereof.

## 12. **PROCEEDINGS, ACTION AND INDEMNIFICATION**

12.1 For any Series, only the Trustee may pursue the remedies available under the general law or under these presents to enforce the rights under these presents of the Secured Creditors relating to such Series. No Secured Creditor relating to such Series shall be entitled to proceed directly against the Issuer or the property or any assets of the Issuer to enforce the performance of any of the provisions of these presents relating to such Series unless either (a) the Trustee having become bound as aforesaid to take proceedings in accordance with the terms of the Trust Deed and the Security Documents fails or neglects to do so within a reasonable period of time and such failure or neglect is continuing or (b) there is a Shortfall in respect of such Series after the Trustee has enforced the Security in accordance with the Terms of the Trust Deed and the Security Documents.

12.2 For any Series, unless specifically provided herein, the Trustee shall not be bound to take any action in relation to these presents or any of the Issue Documents which it is permitted to take by these presents or any of the Issue Documents in relation to any Series unless indemnified and/or secured and/or prefunded to its satisfaction and/or unless (where so provided) directed by an Extraordinary Resolution or requested to do so in writing by the Holders of at least fifty (50) per cent. of the aggregate principal amount outstanding of the Notes of such Series, but in each case without any Liability as to the consequence of such action and without having regard to the effect of such action on individual Secured Creditors.

## 13. **APPLICATION OF MONEYS**

13.1 For each Series, all monies received by the Trustee pursuant to these presents and the Supplemental Trust Deed relating to such Series shall be held by the Trustee upon trust

to apply the same in the manner provided in these presents and such Supplemental Trust Deed relating to such Series and as specified in the Issue Terms, in the following order of priority, after the payment of any amounts due to the Collateral Service Provider in relation to such Series of Notes from the realisation proceeds relating to the Posted Euroclear Collateral, (unless otherwise specified in the Supplemental Trust Deed):

- 13.1.1 *firstly*, in and towards payment of all amounts due to the Trustee, the Receiver and/or any appointee in relation to such Series of Notes, including any costs, expenses and taxes properly incurred in connection with enforcement or realisation of the Secured Assets in accordance with the Security Documents;
- 13.1.2 *secondly*, in and towards payment of all amounts, on a *pari passu* and *pro rata* basis, due to the Agents and the Collateral Agents (other than the Collateral Service Provider) in relation to such Series of Notes;
- 13.1.3 *thirdly*, in and towards payment of all amounts of principal and interest, due but unpaid to the Noteholders and the Couponholders (if any) of such Series of Notes, including any Early Redemption Amount, on a *pari passu* and *pro rata* basis; and
- 13.1.4 *finally*, the balance, if any, to the Issuer.

- 13.2 Without prejudice to the other provisions of this Clause, if the Trustee holds any moneys which represent principal, premium or interest in respect of Notes, Coupons or Talons in relation to any Series which have become void under their terms, the Trustee shall (subject to payment or provision for the payment or satisfaction of all amounts (howsoever arising) payable under Clauses 18 to the Trustee and/or any attorney, manager, agent, delegate, receiver or other person appointed by it under these presents in relation to such Series and subject to any claims of any Secured Creditors in relation to such Series) pay the same to the Issuer (without prejudice to, or Liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).
- 13.3 In the event that the Trustee takes any action to enforce the Security in respect of more than one Series of Notes and is unable to apportion to a particular Series any Liabilities incurred by it, the Trustee shall apportion such Liabilities to each of the Series in respect of which such Liabilities were incurred in the proportion which the aggregate Redemption Amount of the Notes outstanding in respect of such Series bears to the aggregate Redemption Amount of all such Series in respect of which such Liabilities were incurred as a whole.

#### 14. **PAYMENTS**

Any payment to be made in respect of the Notes of any Series by the Issuer or the Trustee may be made in accordance with the Agency Agreement, the Conditions of such Series and/or these presents and/or the Supplemental Trust Deed relating to such Series, and any payments so made shall be a good discharge *pro tanto* to the Issuer or, as the case may be, the Trustee. Any payment in full of interest made against a Coupon relating to such Series in the manner aforesaid shall extinguish any claim of a Holder which may arise directly or indirectly in respect of such interest.

## **15. INVESTMENT BY TRUSTEE**

It is the intention of the parties that no provision of this Trust Deed or the Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

## **16. PARTIAL PAYMENTS**

Upon any payment under Clause 14 (other than payment in full against surrender of a Note or Coupon), any Bearer Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agents by or through whom such payment is made and the Trustee shall or shall cause such Paying Agents or the Registrar, as the case may be, by or through whom such payment is made:

- 16.1.1 in the case of a Bearer Note, to enface on such Note a memorandum; or
- 16.1.2 in the case of a Registered Note, to have the Registrar note in the Register and on the Note Certificate in respect thereof,

details of the amount and the date of such payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it may think sufficient.

## **17. COVENANTS BY THE ISSUER**

- 17.1 The Issuer, in respect of each Series of Notes issued by it, hereby covenants with the Trustee for that Series that, until (a) the Issuer has notified the Trustee that it will not issue any further Notes under the Programme; (b) no further sums are outstanding in respect of any Note issued by it and this Principal Trust Deed is terminated as between the Issuer and the other parties, it shall:

- 17.1.1 at all times carry on and conduct its affairs in a proper and efficient manner;
  - 17.1.2 procure that no Event of Default in relation to each Series shall occur and give notice in writing to the Trustee and each other Secured Creditor (other than the Holders) in respect of such Series forthwith upon becoming aware of the occurrence of any Event of Default in relation to each Series and without waiting for the Trustee to take any action;
  - 17.1.3 so far as permitted by law, at all times give to the Trustee such information and evidence as it may require for the purpose of discharging the duties, powers, trusts, authorities and discretions vested in it by these presents or by operation of law;
  - 17.1.4 send to the Trustee and each other Secured Creditor in respect of such Series (other than the Holders), as soon as practicable and in any event no later than three days prior to the date of publication, a copy in English of the form of each

notice to the Noteholders of such Series to be published in accordance with the terms of the Notes of such Series and upon publication one copy of each notice so published (with an English translation thereof if such notice was not published in English);

17.1.5 so far as permitted by law, at all times execute and do all such further documents, acts and things as are necessary at any time or times in the opinion of the Trustee to give effect to the provisions of these presents in relation to such Series including but not limited to assisting or being joined as a party (at its sole cost and expense) to any proceedings brought in respect of the Security or any part thereof;

17.1.6 if:

- (a) the Notes of such Series are described in the relevant Issue Terms as being admitted to trading on the Main Securities Market and admitted to the Official List of the Irish Stock Exchange; or
- (b) the Notes of such Series are listed, traded and/or quoted on another listing authority, stock exchange and/or quotation system;

the Issuer will at all times use its best endeavours to obtain and maintain such listing and trading of such Notes of such Series on the Official List and the Main Securities Market of the Irish Stock Exchange, respectively, or other listing authority, stock exchange and/or quotation system, as the case may be, **provided always that** if the Issuer is unable to do so, having used such endeavours, or if the maintenance of such trading is agreed in writing by the Trustee to be unduly onerous, and the Trustee is satisfied that the interests of the Secured Creditors relating to such Series would not be thereby materially prejudiced, the Issuer shall instead use its best endeavours to obtain and maintain the listing, trading and/or quotation of such Notes on such other listing authority, stock exchange and/or quotation system, as it may (with the prior written approval of the Trustee) decide.

- 17.1.7 not issue Notes under the Programme which may be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union which (a) have a minimum denomination of less than U.S.\$500,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs, without the prior approval of the Arranger and the Trustee. Subject thereto, Notes will be issued in such denominations as may be specified in the Issue Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements;
- 17.1.8 use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes, Coupons or Receipts of any Series or any of

them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;

- 17.1.9 prior to the redemption or repayment date in respect of a Note, give to the Trustee and each other Secured Creditor in respect of such Series notice, in writing and in accordance with the appropriate notice period required to be given in relation thereto by Condition 10 (*Redemption and Purchase*), of the amount of such early redemption or repayment;
- 17.1.10 give not less than 14 days prior notice to the Trustee and the Principal Paying Agent, who will in turn notify the Holders of such Series in accordance with the Conditions thereof, of any future appointment or any resignation or removal of any Sub-Custodian, any Agent, any Collateral Agent or of any change by any Agent in its Specified Office (in each case, with respect to such Series);
- 17.1.11 comply with its respective obligations under the Custody Agreement, any Additional Custody Agreement or Sub-Custodian Agreement executed in relation to such Series, the Collateral Service Agreement in relation to each Series, the Agency Agreement, the Collateral Administration and Reporting Agreement, an Additional Collateral Management Agreement (if any), the other Issue Documents (in each case, with respect to such Series) and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Notes of such Series all in accordance with the terms of the Notes of such Series;
- 17.1.12 use its reasonable efforts to procure that the Collateral Agents and the Agents comply with their respective obligations under the Collateral Service Agreement, the Custody Agreement, the Collateral Administration and Reporting Agreement, any Additional Custody Agreement, any Additional Collateral Management Agreement and the Agency Agreement, and, notwithstanding the generality of Clause 17.1.5, use its reasonable efforts to make such amendments to the Issue Documents in respect of such Series as may be reasonably required from time to time by the Trustee;
- 17.1.13 not to make or consent to any amendment to any Issue Documents in respect of such Series or any Secured Assets in respect of any Series without the prior written consent of the Trustee, other than as permitted by these presents and the Conditions;
- 17.1.14 in order to enable the Trustee to ascertain the principal amount of Notes of each Series for the time being outstanding, deliver to the Trustee forthwith after being so requested in writing by the Trustee a certificate in writing signed by a duly authorised person of the Issuer setting out the total numbers and aggregate principal amount of Notes of such Series which up to and including the date of such certificate have been purchased by or for the account of the Issuer or any other person and cancelled and the aggregate principal amount of Notes of each Series which is held beneficially at such date by the Issuer or such other person;
- 17.1.15 procure that the Base Prospectus and the relevant Issue Terms and any relevant supplement or additional disclosure document thereto are distributed to each

person to whom Notes of any Series are offered or sold by the Issuer or on its behalf;

- 17.1.16 ensure that each Note of any Series to be issued or all other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Note and relevant Issue Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Trustee;
- 17.1.17 forthwith give notice to the Trustee of the appointment of any new Dealer to the Programme; and
- 17.1.18 that it will provide, upon request by the Trustee, the Trustee with sufficient information about the source and character for US federal tax purposes of any payment to be made by it pursuant to the Transaction Documents so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof.

17.2 The Issuer covenants and represents that:

- 17.2.1 neither they nor any of their affiliates, subsidiaries, nor to the best of its knowledge, any directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**").
- 17.2.2 neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions; (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of comprehensive territorial Sanctions (currently including, without limitation, Cuba, Iran, North Korea, Syria, Crimea or the so-called Donetsk People's Republic or so-called Luhansk People's Republic, regions of Ukraine); or (iii) in any other manner that will result in a violation of Sanctions by any party to this Agreement and as if those Sanctions applied to the Issuer.

17.3 Clause 17.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA and for the purpose of this Clause the aforementioned Council Regulation shall be interpreted as referring to the version forming part of European Union law) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by the Issuer, the Issuer will

nonetheless, to the extent legally permissible for the Issuer, take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause the Trustee to violate Sanctions applicable to the Trustee.

## **18. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 18.1 The Issuer shall pay or procure to be paid to the Trustee in relation to the Programme and any Series issued by it such remuneration as properly incurred for its services as trustee at such rate and on such dates as may from time to time be agreed between the Issuer and the Trustee in such fee letter as in force from time to time. Such remuneration shall accrue from day to day and be payable in priority to payments to the Secured Creditors in relation to such Series.
- 18.2 After the occurrence of an Event of Default in respect of any Series or in the event of the Trustee for such Series considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee for such Series and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents or if (for whatever reason other than the Trustee's default) the Secured Assets in respect of any Series are not promptly reassigned and released in accordance with Clause 10.16, the Issuer shall pay to the Trustee for such Series such additional remuneration as properly incurred as may be agreed between them. In the event that the Trustee for such Series and the Issuer fail to agree that such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents, or fail to agree upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee for such Series and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such investment bank shall be final and binding on the Issuer and the Trustee and the expenses involved in such nomination and the fees of such investment bank or, as the case may be, of the President of the Law Society shall be paid by the Issuer.
- 18.3 The Issuer for any Series shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents in relation to such Series.
- 18.4 The Issuer for any Series shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents in respect of each Series, including but not limited to, legal fees and any stamp and other taxes or duties including value added tax paid by the Trustee in respect of such Series in connection with any proceedings taken or contemplated by the Trustee for enforcing all or any part of the Security or any obligation of the Issuer under these presents in respect of such Series.
- 18.5 The Issuer for any Series shall indemnify the Trustee in respect of such Series and any Receiver: (a) in respect of all Liabilities incurred by it or him or by any persons appointed by the Trustee to whom any trust, power, authority or discretion may properly be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by these presents in respect of such Series,

**provided that**, in the case of any such delegate and/or agent, the Trustee in respect of such Series has exercised due care in the selection of such delegate and/or agent; and (b) against all Liabilities in any way relating to these presents or the enforcement or realisation of all or any of the Secured Assets relating to such Series, except in the case of both (a) and (b) above where any such Liabilities have arisen from the Trustee's fraud, negligence or wilful default.

- 18.6 For each Series all amounts payable pursuant to Clause 18.4 shall be payable by the Issuer on demand and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of one per cent. per annum above the prime rate (being the ordinary lending rate to prime commercial customers) from time to time of the Trustee or, if the Trustee has no such prime rate, of such prime bank as the Trustee shall select from the date of such demand, and in all other cases shall carry interest at such rate from the date 30 days after the date of such demand or (where such demand specifies that payment is to be made on an earlier date) from such earlier date. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 18.7 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 18 shall continue in full force and effect notwithstanding such discharge.
- 18.8 The Trustee of the relevant Series shall be entitled in its absolute discretion to determine in respect of such Series of Notes of which it is Trustee, any Liabilities which have been incurred under these presents or to allocate any such Liabilities between the Notes of such Series.
- 18.9 In the event that any amount which is payable under and in respect of these presents is or shall be allocable to more than one Series, then, subject as provided in Clause 13.3, the Trustee shall in its absolute discretion allocate such amount *pro rata* or otherwise between each such Series in relation to which it is Trustee.
- 18.10 The Issuer here further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 18 shall be made without set-off, counterclaim, deduction or withholding unless compelling by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding.

## **19. SUPPLEMENT TO TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 (together, the "**Trustee Acts**") and subject to the other provisions hereof, it is expressly declared as follows:

- 19.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Principal Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Principal Trust Deed, the provisions of this Principal Trust Deed shall, to the extent allowed by law prevail and, in the case of any such inconsistency with the Trustee Act 2000, the

provisions of this Principal Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

- 19.2 The Trustee may in relation to these presents in respect of any Series or otherwise act on the advice or opinion of or any information (whether or not addressed to the Trustee) obtained from any lawyer, valuer, accountant, banker, broker or other expert whether obtained by the Issuer, the Trustee or otherwise as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any liability occasioned by so acting (notwithstanding that such advice, opinion, or information may contain a cap or other limitation (monetary or otherwise) on the liability of any party).
- 19.3 Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, electronic transmission, facsimile transmission or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, electronic transmission, facsimile transmission or cable although the same shall contain some error or shall not be authentic.
- 19.4 The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by a director or a duly authorised person of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability to the Secured Creditors of any Series or any other person that may be occasioned by the Trustee acting on such certificate.
- 19.5 The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Principal Trust Deed, the other Issue Documents, and any other documents relating thereto or to the Secured Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents in any part of the world and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder nor be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- 19.6 The Trustee shall not be responsible for, nor for investigating any matter which is the subject of, or any recital, statement, representation or warranty of any person contained in these presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any other Issue Documents or the provisions of any Posted Collateral of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- 19.7 Notwithstanding anything else herein contained, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any Issue Documents or the Posted Collateral in respect of any Series or in respect of any property or assets over which it shall have been granted a security interest in respect of or in relation to these presents, declaring that an Event of Default

in respect of any Series has occurred or enforcing all or any part of the Security until it has been indemnified and/or secured and/or prefunded to its satisfaction (whether by payment in advance or otherwise) against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result and nothing contained herein shall require the Trustee to do anything which may (a) be illegal or contrary to applicable law or regulation or (b) cause it to expend or risk its own funds or otherwise incur any financial Liability in the performance of any of its duties or the exercise of any right, power, authority, or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it.

- 19.8 The Trustee shall be under no obligation to monitor or supervise the functions of any other person under these presents, any other Issue Documents or the Posted Collateral in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing its obligations.
- 19.9 The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Notes by the Issuer, for the exchange of any Global Note or Global Note Certificate for Definitive Notes or Individual Note Certificates or for the delivery of Definitive Notes or Individual Note Certificates to the persons entitled thereto and nor shall the Trustee be responsible for monitoring the Programme Limit.
- 19.10 The Trustee shall not be bound to give notice to any person of the execution of these presents or any Issue Document in relation to any Series or otherwise or to take any steps to ascertain whether any Event of Default in relation to any Series has happened and, until it has actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default in relation to any Series has happened and that the Issuer is observing and performing all the obligations on its part contained in these presents in relation to all of the Series.
- 19.11 Save as expressly otherwise provided in these presents, the Trustee shall have absolute discretion as to the exercise of the discretions vested in it by these presents and the other Issue Documents (the exercise of which as between the Trustee and the Holders of each Series and any Secured Creditor relating to such Series shall be conclusive and binding on the Holders of such Series and any other Secured Creditor relating to such Series) and shall not be responsible for any Liability which may result from their exercise or non-exercise, but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders or any other Secured Creditor, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable and all Liabilities which it may incur by doing so.
- 19.12 The Trustee shall not be liable for acting upon any resolution purporting to have been a written resolution or to have been passed at any meeting of the Noteholders of any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Holders of such Series.

19.13 The Trustee shall not be liable to the Issuer, any Holder or any other Secured Creditor by reason of having accepted as valid or not having rejected any Note, instruction, certificate or other document relating to these presents which purports to be such and which is subsequently found to be forged or not authentic.

19.14 Any consent or approval given by the Trustee for the purposes of these presents, the Notes, the other Issue Documents in respect of any Series may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary contained in these presents may be given retrospectively.

19.15 The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor of any Series any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with the trusts of these presents or the other Issue Documents relating to such Series and any other Series and no Secured Creditor of any Series shall be entitled to take any action to obtain from the Trustee any such information.

19.16 Where it is necessary or desirable for any purpose in connection with these presents in respect of any Series to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as the Trustee may deem fit in its absolute discretion having regard to current rates of exchange and in consultation (to the extent practicable) with the Issuer and any rate, method and date so determined shall be binding on the Issuer, the Holders of the relevant Series and any other party to these presents or Secured Creditor relating to such Series.

19.17 The Trustee as between itself and the Holders in respect of any Series and any other Secured Creditor relating to such Series and as between itself and all the Holders and all other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents relating to such Series or, as the case may be, all Series and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders in respect of such Series or, as the case may be, all Series and any other Secured Creditor relating to such Series or, as the case may be, all Series.

19.18 In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders of any or, as the case may be, all Series (in relation to which it is Trustee) as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Holders in respect of any or, as the case may be, all Series or any other Secured Creditor relating to any or, as the case may be, all Series (in relation to which it is Trustee) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder in respect of any Series or other Secured Creditor relating to any Series be entitled to claim, from the Issuer any

indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or any other Secured Creditor.

- 19.19 Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid in relation to each Series all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents relating to such Series and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents relating to such Series.
- 19.20 Without prejudice to the provisions hereof:
  - 19.20.1 if there is a conflict of a duty owed by the Trustee to the Secured Creditors of a Series and a duty owed by the Trustee to the Secured Creditors of another Series, the Trustee must, when acting as the holder of the Security of a Series act in the interests of the Secured Creditors of that Series. Subject to the foregoing, any contract or arrangement which involves any conflict will not be void, voidable or otherwise unenforceable by virtue of that conflict nor will the Trustee be liable to the Secured Creditors in relation to any particular Series because of that conflict and the Trustee will not be in breach of any duty in respect of any trust established for any Series. If the Trustee is in any doubt as to the way in which it should exercise any right in respect of any Series of Notes, it must seek the directions from the Noteholders of such Series acting by Extraordinary Resolution or of the Holders of at least fifty (50) per cent. of the aggregate principal amount outstanding of the Notes for such Series, and the Trustee must act in accordance with such Extraordinary Resolution or the direction of such Holders unless otherwise specified in the applicable Supplemental Trust Deed; and
  - 19.20.2 The Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by these presents or any other Issue Document, except where expressly provided otherwise, have regard to the interests of both the Noteholders and the other Secured Creditors, but if, in the Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of the Noteholders and no other Secured Creditor shall have any claim against the Trustee for so doing.
- 19.21 Notwithstanding anything else herein contained or any other Issue Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 19.22 The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes and shall not be responsible for any Liability incurred thereby.
- 19.23 The Trustee may call for and rely on any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg in relation to any matter. Any such certificate

or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of the particular principal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

- 19.24 The Trustee shall not be responsible for the legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating thereto, any licence, consent or other authority for the legality, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating thereto.
- 19.25 Notwithstanding anything contained in these presents in relation to any Series or otherwise in respect of these presents, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents relating to any Series or otherwise in respect of these presents or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under the Custody Agreement, any Additional Custody Agreement, Sub-Custodian Agreement, the Collateral Service Agreement in respect of such Series, any Additional Collateral Management Agreement, the Collateral Administration and Reporting Agreement or the Agency Agreement in relation to any Series or otherwise in respect of these presents whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensover made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents in relation to any Series (other than in connection with its remuneration as provided for herein) or any investments from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of such Series or otherwise in respect of these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of such Series or otherwise in respect of these presents on the trusts of these presents.
- 19.26 The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters. The Trustee shall be entitled to rely and shall not incur any Liability for or in respect of any action taken or not taken or anything suffered by it in reliance upon any Note, Coupon, Talon, Notice, direction, certificate, consent, affidavit, statement, notice of resolution by Holders, or other document or information which it believed to be genuine and to have been presented or signed correctly, even if it shall have been forged or not be authentic.

- 19.27 The Trustee shall not be bound or concerned at any time to make any investigation into the creditworthiness of any issuers of the Posted Collateral in respect of each Series or any Secured Creditor.
- 19.28 The Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes, these presents or any of the other Issue Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders.
- 19.29 The Trustee shall not be liable for any Losses arising from the Trustee receiving or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means, except for any Losses arising from negligence, wilful default or fraud. The Trustee 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 Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

**20. PROVISIONS IN FAVOUR OF THE TRUSTEE AS REGARDS THE POSTED COLLATERAL IN RESPECT OF EACH SERIES AND OTHER MATTERS**

- 20.1 The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Posted Collateral in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Posted Collateral in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not. Each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, affairs, status and nature of the Issuer and the Trustee shall not have at any time any responsibility for the same and each Secured Creditor shall not rely on the Trustee in respect thereof.
- 20.2 The Trustee shall not be under any obligation to insure all or any of the Posted Collateral in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or any certificate or other evidence in respect thereof, or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which might be suffered as a result of the lack of or inadequacy of any such insurance.
- 20.3 Until such time as the Security in relation to the Notes of any Series becomes enforceable the moneys standing to the credit of any account comprised in the Secured Assets in respect of such Series shall be dealt with in accordance with the provisions of these presents, the Custody Agreement, the Collateral Service Agreement in respect of such Series, the Collateral Administration and Reporting Agreement, any Additional Custody Agreement, any Additional Collateral Management Agreement and the Agency Agreement and the Trustee shall not be responsible in such circumstances or

at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise unless such loss is occasioned by the wilful misconduct or fraud of the Trustee. In particular and without limitation, the Trustee shall not be liable for any such depreciation or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance

- 20.4 The Trustee shall have no responsibility whatsoever to the Issuer of any Series or any Secured Creditor with respect to any Series for any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the Posted Collateral relating to such Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, the income therefrom or the proceeds thereof.
- 20.5 The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Posted Collateral in respect of any Series or otherwise.
- 20.6 The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Posted Collateral in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Posted Collateral in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 20.7 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Posted Collateral or any other asset, property, undertaking or Right as Security for any Series of Notes and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of each item of Posted Collateral or such other asset, property, undertaking or Right as Security for the Series to which it relates.
- 20.8 The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Secured Assets made pursuant to these presents.
- 20.9 The Trustee shall not be responsible for any Liability occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Issue Documents or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Issue Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons, unless such loss is caused by the fraud, default or negligence of the Trustee.

20.10 The Trustee shall have no responsibility for the performance by the Agents or the Collateral Agents (other than the Custodian or any Additional Custodian) and the various counterparties of any of its or their obligations.

20.11 The Trustee assumes no responsibility for the correctness of the recitals, any representation or warranty given by any person (other than the Trustee) in these presents, nor shall the Trustee by the execution of these presents be deemed to make any representation as to the validity, sufficiency or enforceability of these presents or any part thereof.

**21. TRUSTEE'S LIABILITY**

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Principal Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Principal Trust Deed, the Notes or the Agency Agreement save in relation to its own negligence, wilful default or fraud.

**22. DELEGATION OF TRUSTEE'S POWERS**

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of the trusts, powers, authorities and discretions vested in the Trustee by these presents in relation to all or any such Series and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Trustee may in the interests of the Holders of such Series think fit and, **provided that** such party has been chosen with due care, the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

**23. EMPLOYMENT OF AGENT BY TRUSTEE**

The Trustee may in the conduct of the trusts of these presents in relation to any Series instead of acting personally employ and pay an agent on any terms whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of these presents in relation to such Series and, **provided that** such party has been chosen with due care, the Trustee shall not in any way be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent appointed by it under these presents or be bound to supervise the proceedings or acts of any such agent.

**24. TRUSTEE CONTRACTING WITH ISSUER**

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract,

transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with Notes or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of the Issuer or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated, and the Trustee shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

## 25. **WAIVER, AUTHORISATION AND DETERMINATION**

The Trustee may without prejudice to its rights in respect of any subsequent breach, condition, event or act at any time but only if and in so far as in its opinion the interests of the Secured Creditors (in relation to which it is Trustee) will not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents in relation to such Series or determine that any Event of Default in relation to such Series shall not be treated as an Event of Default in relation to such Series for the purposes of these presents in relation to such Series, **provided that** the Trustee shall not exercise any powers conferred on it by this Clause 25 in contravention of any Extraordinary Resolution or express request given by the Holders of at least fifty (50) per cent. of the aggregate principal amount outstanding of the Notes but so that no such request shall affect any waiver, authentication or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding on the Secured Creditors of such Series and, if but only if the Trustee so requires, shall be notified by the Issuer to the relevant Secured Creditors of such Series in accordance with the terms of the relevant Notes as soon as practicable thereafter.

## 26. **MODIFICATION**

The Trustee may, at any time, without the consent of the Secured Creditors of any Series concur with the Issuer in making any modification:

- 26.1.1 (other than the definition of "Reserved Matter" in paragraph 1 of Schedule 1) to these presents or any of the other Issue Documents which in the opinion of the Trustee it is proper to make, **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Secured Creditors of such Series (in relation to which it is Trustee); or
- 26.1.2 to these presents or any other Issue Documents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.

Any such modification may be made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding upon the Holders of such Series and any other Secured Creditor relating to such Series and, unless the Trustee agrees

otherwise, shall be notified by the Issuer to the relevant Holders in accordance with the terms of the relevant Notes and the other Secured Creditors as soon as practicable thereafter.

**27. NOTEHOLDER ASSUMED TO BE COUPONHOLDER**

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents in relation to any Series, except as ordered by a court of competent jurisdiction or an official public authority or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary in the case of Bearer Notes or Registered Notes, assume that each Noteholder in respect of such Series is the holder of all Coupons and Talons relating to each interest-bearing Note of which he is the holder.

**28. NO NOTICE TO COUPONHOLDERS**

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders, or Talonholders of any Series for any purpose under these presents and the relevant Couponholders, and Talonholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with the Conditions.

**29. HOLDER DEEMED TO BE ABSOLUTE OWNER**

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat:

- 29.1.1 the Holder of any Definitive Note and the Holder of any Coupon or Talon as the absolute owner of such Note, Coupon or Talon as the case may be, for all purposes (whether or not such Note, Coupon or Talon is overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary (in the case of Bearer Notes);
- 29.1.2 any Note in global form as being held by the depositary holding such Note as the absolute owner thereof; and
- 29.1.3 any Registered Note as being held by the person or entity as specified in the Register as the registered holder of the Note.

All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Note or Coupon.

**30. EUROCLEAR/CLEARSTREAM, LUXEMBOURG CONFIRMATIONS**

The Issuer and the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg (or any other clearing system approved in writing by the Trustee in which Notes may for the time being be held) or any form of record made by either or any of them to the effect that at any particular

time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in any global note representing Notes.

### 31. **SUBSTITUTION**

31.1 The Trustee may without the consent of the Secured Creditors of any Series, agree with the Issuer to the substitution in place of the Issuer as the principal debtor in respect of all of the Notes and the Coupons in relation to a particular Series of any other company (incorporated in any jurisdiction) (hereafter in this Clause 31 referred to as the "**Substituted Company**") **provided that** in relation to the Series in respect of which such substitution will occur:

- 31.1.1 Morgan Stanley & Co. International plc (or any of its successors or assigns) unconditionally and irrevocably guarantees all payments of principal, premium, interest and supplemental amounts (if any) and any additional payments payable in accordance with the Conditions in respect of the Notes of such Series when and as the same will become due and payable, whether at maturity or otherwise. Such guarantee will be given pursuant to a guarantee the terms of which will provide that Holders of the Notes of such Series will not be required to exercise their remedies against the Substituted Company prior to proceeding directly against the guarantor;
- 31.1.2 an undertaking is given by the Substituted Company to the Trustee in a form satisfactory to the Trustee to be bound by the terms of these presents and all the Issue Documents in relation to such Series (with any consequential amendments which may be appropriate) as fully as if the Substituted Company had been a party to these presents in relation to such Series and named in these presents in relation to such Series as the principal debtor in respect of the Notes of such Series in place of the Issuer;
- 31.1.3 the Substituted Company acquires the Issuer's equity of redemption in the Posted Collateral in relation to such Series, becomes a party to all documents relating to the Notes of such Series to which the Issuer is a party, acknowledges the Security in relation to such Series and takes all such action as the Trustee may require so that the Posted Collateral in relation to such Series continue to be subject to such Security for the obligations of the Substituted Company under these presents in relation to such Series;
- 31.1.4 if two authorised signatories of the Substituted Company certify that the Substituted Company will be solvent immediately after the time at which the relevant substitution is to be effected, the Trustee shall not be obliged to have regard to the financial condition, profits or prospects of the Substituted Company or compare the same with those of the Issuer;
- 31.1.5 the Trustee is satisfied (by means of legal opinions or otherwise) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of liability as principal debtor in respect of, and of its obligations under, these presents in relation to such Series have been obtained, and (ii) such approvals and consents are at the time of substitution in full force and effect;

- 31.1.6 the Issuer and the Substituted Company execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Secured Creditors in relation to such Series as the Trustee may direct; and
- 31.1.7 in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Secured Creditors in relation to such Series agree to a change of the law from time to time governing these presents, **provided that** such change of law would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders (without regard to the interests of individual Holders).

31.2 The Trustee shall be entitled to refuse to approve any Substituted Company if, pursuant to the laws of the country of incorporation of the Substituted Company, the assumption by the Substituted Company or the establishment of a branch office in another jurisdiction under Clause 31.3, as the case may be, of its obligations hereunder imposes any responsibilities on the Trustee over and above those which have been assumed under these presents unless the Trustee is indemnified and/or secured and/or prefunded against, or additional remuneration is agreed by the Trustee with the Issuer to the satisfaction of the Trustee in respect of, such responsibilities.

31.3 Upon the execution of such documents and compliance with such requirements as are referred to in Clause 31.1, the Substituted Company shall be deemed henceforth to be named in these presents as the principal debtor in place of the Issuer, and these presents relating to any Series issued by the Issuer shall thereupon be deemed to be amended in such manner as is necessary to give effect thereto. Agreement by the Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor under these presents in relation to each Series issued by the Issuer. Not later than 14 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said requirements of the Trustee, the Substituted Company shall, unless the Trustee agrees otherwise, give notice thereof to the Holders in accordance with the terms of the Notes.

## 32. CURRENCY INDEMNITY

In relation to each Series, the Issuer shall indemnify the Trustee and the Secured Creditors in respect of such Series and keep them indemnified against:

- 32.1.1 any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Secured Creditors in respect of such Series by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer;
- 32.1.2 any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause 32) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation; the amount of such deficiency shall be

deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation; and

32.1.3 the above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Secured Creditors in respect of such Series from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause 32). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Secured Creditors in respect of such Series and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

### 33. **NEW TRUSTEE**

The power to appoint a new trustee of these presents in relation to any Series shall be vested in the Issuer of such Series but no person shall be appointed who has not previously been approved by an Extraordinary Resolution in respect of such Series. One or more persons may hold office as trustee or trustees of these presents in relation to any Series but such trustee or trustees shall be or include a Trust Corporation. Whenever there are more than two trustees of these presents in respect of such Series, the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents in respect of such Series, **provided that** a Trust Corporation is included in such majority. Any appointment of a new trustee of these presents in relation to any Series shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Collateral Agents.

### 34. **SEPARATE AND CO-TRUSTEES**

Notwithstanding the provisions of Clause 33, the Trustee may, upon giving written notice to the Issuer (but without the consent of the Issuer or Secured Creditors in respect of such Series) appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee in relation to any Series:

34.1.1 if the Trustee considers such appointment to be in the interests of the Noteholders relating to such Series including but not limited to whether the Trustee considers it has a conflict of interest in respect of two or more Series or in respect of the Secured Assets of a particular Series at any time;

34.1.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

34.1.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer hereby appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents in relation to such Series) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents in relation to such Series) and such duties and obligations as may be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

### **35. TRUSTEE'S APPOINTMENT, RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer and each Secured Creditor (other than the Holders) in respect of such Series without assigning any reason and without being responsible for any Liabilities occasioned by such retirement. The Holders of each Series shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents in relation to such Series. The Issuer undertakes that in the event of the only trustee of these presents in relation to any Series which is a Trust Corporation giving notice under this Clause 35 or being removed by Extraordinary Resolution it will use its best endeavours to procure a new trustee of these presents in relation to such Series being a Trust Corporation to be appointed in relation to such Series as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation has been appointed.

### **36. TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

### **37. NOTICES**

Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or fax or by delivering it by hand as follows:

to the Issuer:                    25 Cabot Square  
    Canary Wharf  
    London E14 4QA

Email:                            ssfunding@morganstanley.com  
Fax:                              +44 (0)20 7677 7990  
Attention:                      Firm Funding, Bank Resource Management c/o  
    Benjamin Scarrott and Tomi Adu

to the Trustee: BNY Mellon Corporate Trustee Services Limited  
160 Queen Victoria Street  
London, EC4V 4LA

Fax No. +44 20 7964 2536  
Attention: Corporate Trust Administration

or to such other electronic mail address, address or fax number as has been notified (in accordance with this Clause 37) to the other parties hereto and any notice or demand sent by email communication shall be deemed to have been given, made or served on the date it is delivered and subject to receipt thereto in readable form, any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by fax as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch and subject to receipt thereto in legible form, **provided that** in the case of a notice or demand given by fax such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by fax.

## 38. COUNTERPARTS

This Principal Trust Deed may be executed in any number of counterparts and by different parties hereto on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

## 39. SUCCESSORS AND ASSIGNS

The Trustee may delegate, transfer or assign to its successor from time to time all or any of the rights, powers, authorities and discretions vested in it hereunder and the performance of its duties in accordance herewith, and such delegation, transfer or assignment may be made upon such terms and subject to such conditions (including the power to sub-delegate) and subject to such regulations as the Trustee may think fit. References to any party referred to herein shall include such party's successors and assigns.

## 40. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with them are governed by English law.

## 41. JURISDICTION

- 41.1 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with these presents (including a dispute regarding the existence, validity or termination of these presents or any non-contractual obligations arising out of or in connection with them) or the consequences of its nullity.
- 41.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

41.3 Clause 41.1 is for the benefit of the Trustee only. As a result, nothing in this Clause 41 prevents the Trustee from taking proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

**42. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these presents.

**IN WITNESS WHEREOF** this Principal Trust Deed has been executed as a deed by the parties hereto and entered into the day and year first above written.

## SCHEDULE 1

### PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. **Definitions:** In this Principal Trust Deed and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued, in relation to Bearer Notes, by a Paying Agent, or, in relation to Registered Notes, by the Registrar:

(A)

- (a) in relation to Bearer Notes, certifying that certain specified Bearer Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals (each a **"Proxy"**) to vote in respect of the deposited Notes in accordance with such instructions;

(B)

- (a) in relation to Registered Notes, certifying:
  - (i) that certain specified Registered Notes ("Blocked Notes") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
  - (ii) that each holder of certain specified Registered Notes ("Relevant Notes") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are

to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this First Schedule by a majority representing not less than 62.5 per cent. of the aggregate principal amount of Notes for the time being outstanding;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by a holder of a Registered Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such holder;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom, in relation to Registered Notes, the Registrar, or, in relation to Bearer Notes, the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, sixty two and a half per cent.

**provided, however, that**, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the Notes then outstanding represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to amend any Trustee Conditions or any provisions of the Issue Documents relating to the Security for a Series of Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

**"Voter"** means, in relation to any Meeting, (a) the bearer of a Voting Certificate, (b) the bearer of a Definitive Note who produces such Definitive Note at the Meeting, (c) a Proxy or (d) (subject to paragraph 5 (*Record date*)) a holder of a Registered Note; **provided, however, that** (subject to paragraph 5 (*Record date*)) any holder of a Registered Note which has appointed a Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

**"Written Resolution"** means a resolution in writing signed by or on behalf of Noteholders representing no less than sixty two and a half per cent. of the aggregate principal amount of Notes for the time being outstanding and who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

In this Schedule 1, references to Notes and Noteholders shall, unless the context requires otherwise, be to Notes and Noteholders of the relevant Series.

2. **Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy:** The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes or the Blocked Notes or the revocation of the instructions to the Registrar in relation to the Relevant Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction relating to Bearer Notes is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. In relation to Bearer Notes, a Voting Certificate and a Block Voting Instruction, and in relation to Registered Notes, a Block Voting Instruction and a Form of Proxy, cannot be outstanding simultaneously in respect of the same Note.

3. **References to deposit/blocking/release of Notes:** Where Bearer Notes are in definitive form, references to the deposit, or release, of Notes are to the deposit or (as the case may be) release of Definitive Notes. Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note, a Global Note Certificate or

are held in definitive form within a clearing system, references to the deposit, blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **Validity of Block Voting Instructions:** A Block Voting Instruction shall be valid only if it is deposited at the specified office of, in relation to Bearer Notes, the relevant Paying Agent or, in relation to Registered Notes, the Registrar, or, in either case, at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and, in relation to Registered Notes, Form of Proxy, as well as satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
5. **Record date:** The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Registered Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Registered Note or entries in the Register.
6. **Convening of Meeting:** The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so (subject to its being secured and/or indemnified to its satisfaction) upon the request in writing of Noteholders holding not less than one tenth of the aggregate Principal Amount of the Notes then outstanding. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.
7. **Notice:** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders, the Paying Agents and the Registrar (with a copy, where the meeting is convened by the Trustee, to the Issuer, or, where the Meeting is convened by the Issuer, to the Trustee). The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text.

The Notice shall also state, in relation to Bearer Notes, that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting, and, in relation to Registered Notes, shall state that:

- (a) Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting; and
- (b) holders of Registered Notes may appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. **Chairman:** An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the original meeting.
9. **Quorum:** The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate Principal Amount of the Registered Notes is represented by a Global Note Certificate or an individual Registered Note Certificate, or at least the Relevant Fraction of the aggregate Principal Amount of the Bearer Notes is represented by a Temporary Global Note or a Permanent Global Note, a single Voter appointed in relation to such Registered Notes or being the holder of the Bearer Notes represented thereby or a Proxy representing the holder of such Notes shall be deemed to be two Voters for the purpose of forming a quorum.
10. **Adjournment for want of quorum:** If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
  - (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
  - (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); provided, however, that:
  - (c) the Meeting shall be dissolved if the Issuer and the Trustee so decide; and
  - (d) no Meeting may be adjourned more than once for want of a quorum.
11. **Adjourned Meeting:** The Chairman, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
12. **Notice following adjournment:** Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
  - (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
  - (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.
13. **Participation:** The following may attend and speak at a Meeting:
  - (a) Voters;

- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers;
- (e) in relation to Registered Notes, the Registrar; and
- (f) any other person approved by the Meeting or the Trustee.

14. **Show of hands:** Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph 14 shall not apply and the resolution will immediately be decided by means of a poll.
15. **Poll:** A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount of the Notes then outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. **Votes:** Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each Unit of the principal amount of the outstanding Notes represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

If the Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars, in the case of any Meeting of holders of such Notes or of Notes of more than one currency, the aggregate principal amount of such Notes shall for all purposes in this Schedule 1 (whether in respect of the Meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to the date of such Meeting, or in the case of a written request pursuant to paragraph 6 (*Convening of Meeting*), the date of such request. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph 16, a "**Unit**" means the lowest authorised denomination of the Notes as stated in the relevant Applicable Supplement.

## 17. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, **provided that**, in relation to Bearer Notes, neither the Issuer, the Trustee nor the Chairman has, and, in relation to Registered Notes, the Registrar has not, been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at a Meeting, which has been adjourned for want of quorum, must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

## 18. **Powers:** A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provision of this Principal Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Principal Trust Deed or the Notes, or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to remove any Trustee;
- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Principal Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Principal Trust Deed or the Notes is required to be given by Extraordinary Resolution; and

(j) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.

19. **Extraordinary Resolution binds all Holders:** An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Paying Agents (with a copy, where the meeting is convened by the Trustee, to the Issuer or, where the Meeting is convened by the Issuer, to the Trustee), and, in relation to Registered Notes, the Registrar, within 14 days of the conclusion of the Meeting.

20. **Minutes:** Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. **Written Resolution:** a Written Resolution shall take effect as if it were an Extraordinary Resolution.

22. **Further regulations:** subject to all other provisions contained in this Principal Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

23. **Several Series:** the following provisions shall apply where Notes for the time being outstanding belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted either at separate Meetings of the Noteholders of each such Series or at a single Meeting of the Noteholders of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted at separate Meetings of the Noteholders of each such Series.
- (d) In this paragraph 23, "business" includes (without limitation) the passing or rejection of any resolution.

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as supplemented by the applicable Issue Terms, will be endorsed on each Note in definitive form (if any) issued under the Programme. The terms and conditions applicable to any Note issued in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

#### 1. INTRODUCTION

- 1.1 *Programme:* Morgan Stanley & Co. International plc ("MSI plc" or, in its capacity as issuer, the "Issuer") has established a Programme (the "Programme") for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount of secured notes which are expressed to be governed by English law (the "Notes").
- 1.2 *Issue Terms:* Notes issued under the Programme are issued in series (each a "Series") and each Series may comprise one or more tranches (each a "Tranche") of Notes. Each Tranche is the subject of a set of issue terms (each set, "Issue Terms") which supplement these terms and conditions (the "Conditions"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented by the applicable Issue Terms. In the event of any inconsistency between these Conditions and the applicable Issue Terms, the applicable Issue Terms shall prevail.
- 1.3 *Agency Agreement:* The Notes are the subject of an agency agreement dated on or about 20 December 2012 and as from time to time further amended and/or restated (the "Agency Agreement") between the Issuer, MSI plc, in its capacity as the determination agent (in such capacity, the "Determination Agent"), MSI plc, in its capacity as calculation agent (in such capacity, the "Calculation Agent", which expression includes any additional or successor Calculation Agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch as registrar (the "Registrar", which expression includes any successor registrar appointed from time to time in connection with the Notes and any successors and any assigns), the transfer agents named therein (the "Transfer Agents", which expression includes any successor and assigns or additional transfer agents appointed from time to time in connection with the Notes) and The Bank of New York Mellon, London Branch as principal paying agent (the "Principal Paying Agent", which expression includes any successor Principal Paying Agent appointed from time to time in connection with the Notes and any successor and any assigns and together with any additional paying agents appointed pursuant thereto, the "Paying Agents", which expression includes any successor paying agents appointed from time to time in connection with the Notes and any successors and assigns). In these Conditions references to the "Agents" are to the Paying Agents, the Calculation Agent, the Determination Agent, the Registrar and the Transfer Agents and any reference to an "Agent" is to any one of them.
- 1.4 *Trust Deed:* The Notes are constituted by and the obligations of the Issuer under the Notes have the benefit of security created by a trust deed dated on or about 20 December 2012 and as from time to time further amended and/or restated (the "Principal Trust Deed") between the Issuer and BNY Mellon Corporate Trustee Services Limited (the

"**Trustee**" which expression shall include any co-Trustee and any successor Trustee appointed pursuant to the Principal Trust Deed and any successors and assignees), as supplemented by a supplemental trust deed in respect of each Series of Notes (substantially in the form scheduled to the Principal Trust Deed) dated on or about the Issue Date specified in the applicable Issue Terms between, among others, the Issuer and the Trustee (each a "**Supplemental Trust Deed**" and together with the Principal Trust Deed, the "**Trust Deed**").

The applicable Issue Terms may also specify that security in respect of a Series of Notes is created pursuant to any additional security document (each an "**Additional Security Document**").

1.5 *Custody Agreement*: The Issuer, the Trustee, the Collateral Administrator and The Bank of New York Mellon, London Branch, in its capacity as the custodian (the "**Custodian**" which expression includes any successor and assigns) have entered into a Custody Agreement dated on or about 20 December 2012 and as from time to time further amended and/or restated (the "**Custody Agreement**") pursuant to which the Trustee has appointed the Custodian to perform certain custodial functions relating to the Posted Collateral in respect of each Series of Notes. Pursuant to the terms of the Custody Agreement, the Custodian may appoint one or more sub-custodians, including local sub-custodians in each applicable EM Jurisdiction.

The Trustee (with the consent of the Issuer) may appoint an additional custodian to hold any applicable Posted Collateral (each an "**Additional Custodian**") pursuant to an additional custody agreement on terms to be agreed between the Issuer, the Trustee and the applicable Additional Custodian (each an "**Additional Custody Agreement**").

1.6 *Collateral Administration and Reporting Agreement*: The Issuer, the Trustee, the Custodian, the Bank of New York Mellon, London Branch in its capacity as collateral reporting agent (the "**Collateral Reporting Agent**" which expression includes any successors and assigns) and MSI plc in its capacity as the collateral administrator (the "**Collateral Administrator**") which expression includes any successors and assigns, the ABS Collateral Verification Agent and the EM Collateral Verification Agent (each as defined below) have entered into a collateral administration and reporting agreement dated on or about 20 December 2012 and as from time to time further amended and/or restated (the "**Collateral Administration and Reporting Agreement**"). Pursuant to the Collateral Administration and Reporting Agreement, the Collateral Administrator, the ABS Collateral Verification Agent and EM Collateral Verification Agent, in relation to each Series of Notes, have agreed to perform certain administrative functions on behalf of the Issuer and the Custodian in respect of the Posted Cash that is managed in accordance with the terms of the relevant Collateral Service Agreement (the "**Posted Euroclear Cash**"), the Posted Equity Collateral, the Posted Debt Collateral and the Posted ABS Collateral (together, the "**Posted Euroclear Collateral**") (in the case of the Collateral Administrator) and certain valuation functions in relation to the Posted ABS Collateral and the Posted EM Collateral (in the case of the ABS Collateral Verification Agent and the EM Collateral Verification Agent, respectively) on behalf of the Issuer. In addition, the Issuer has appointed the Collateral Reporting Agent to perform certain reporting functions relating to the Posted Collateral in respect of each Series of Notes.

1.7 *Collateral Service Agreement:* In relation to each Series of Notes, the Issuer, the Custodian and Euroclear Bank SA/NV ("Euroclear") in its capacities as a collateral service provider (the "**Collateral Service Provider**") and a collateral verification agent (the "**Debt and Equity Collateral Verification Agent**") will enter into a collateral service agreement to be dated on or about the relevant Issue Date (the "**Collateral Service Agreement**") pursuant to which the Issuer and the Custodian will appoint the Collateral Service Provider to perform certain management and valuation tasks in relation to the Posted Euroclear Cash, the Posted Debt Collateral, the Posted Equity Collateral and Posted ABS Collateral (in relation to the management tasks only) for each such Series of Notes.

The Issuer and the Custodian (with the consent of the Trustee), if specified in the applicable Issue Terms, may enter into an additional collateral management agreement with respect to a Series of Notes (each an "**Additional Collateral Management Agreement**") with the Custodian, any Additional Custodian or the applicable sub-custodian appointed to hold the relevant Posted Collateral, the applicable collateral manager appointed to manage such Posted Collateral (each an "**Additional Collateral Manager**" which expression includes any successors and assigns) and the applicable Collateral Verification Agent.

In these Conditions references to the "**Collateral Agents**" are to the Custodian, the Collateral Service Provider, the Collateral Administrator, the Collateral Verification Agents, the Collateral Reporting Agent, any Additional Custodian, any Additional Collateral Manager and any Additional Collateral Verification Agent (as defined below) and any reference to a "**Collateral Agent**" is to any one of them.

1.8 *The Notes:* All subsequent references in these Conditions to "Notes", "Noteholders" or "holders of Notes", unless otherwise expressly specified, are to the Notes or, as appropriate, to the holders of the Notes, which are the subject of the applicable Issue Terms, Supplemental Trust Deed, Collateral Service Agreement, Additional Custody Agreement (if any), Additional Collateral Management Agreement (if any), Additional Security Document (if any) and any other agreement entered into by the Issuer in connection with a Series of Notes.

1.9 *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement, the Principal Trust Deed, the Collateral Administration and Reporting Agreement, and the Custody Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Principal Trust Deed, the Collateral Administration and Reporting Agreement and the Custody Agreement applicable to them.

1.10 *Documents available for inspection:* Copies of the Agency Agreement, the Principal Trust Deed, the Collateral Administration and Reporting Agreement and the Custody Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below. Copies of the applicable Issue Terms, Supplemental Trust Deed, Collateral Service Agreement, Additional Custody Agreement, Additional Collateral Management Agreement, Additional Security Document and any other agreement entered into by the Issuer in connection with a Series of Notes are available

for inspection by Noteholders during normal business hours at the Specified Office of the Principal Paying Agent, the initial Specified Office of which is set out below provided that if the relevant Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Issue Terms, Supplemental Trust Deed, Collateral Service Agreement, Additional Custody Agreement, Additional Collateral Management Agreement, Additional Security Document and any other agreement entered into by the Issuer in connection with such Notes will only be obtainable by a Noteholder holding such Note and such Noteholder must produce evidence satisfactory to the Issuer as to its identity and the holding of such Notes.

## 2. INTERPRETATION

2.1 **Definitions:** In these Conditions the following expressions have the following meanings:

**"ABS Collateral"** means, in respect of a Series of Notes, the Asset Backed Securities meeting the ABS Eligibility Criteria;

**"ABS Eligibility Criteria"** means the criteria that the ABS Collateral must fulfil, as specified in the Collateral Schedule;

**"Accrual Yield"** has the meaning given in the applicable Issue Terms;

**"Additional Business Centre(s)"** means the city or cities specified as such in the applicable Issue Terms;

**"Administrator/Benchmark Event"** means, in respect of any Notes, delivery of a notice by the Determination Agent to the Issuer and the Principal Paying Agent specifying that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rates Benchmark or the administrator or sponsor of the Relevant Rates Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Determination Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Rates Benchmark to perform its of their respective obligations in respect of the Notes. For the avoidance of doubt, Administrator/Benchmark Event shall not apply where the Relevant Rates Benchmark is U.S. dollar LIBOR (see Condition 7.18 (*Effect of Benchmark Transition Event*) below) or SOFR (see Condition 7.7 (*Provisions specific to SOFR as Reference Rate*) below);

**"Administrator/Benchmark Event Date"** means, in respect of any Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Rates Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Alternative Pre-nominated Index"** means, in respect of a Relevant Rates Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Issue Terms as an "Alternative Pre-nominated Index" that is not subject to an Administrator/ Benchmark Event;

**"Asset Backed Securities"** shall have the meaning given to it in the Trust Deed;

**"Benchmark"** means:

- (i) if SOFR is not specified in the relevant Issue Terms as the Reference Rate, initially LIBOR (with the applicable period of maturity in the case of Screen Rate Determination or the applicable Designated Maturity in the case of ISDA Determination); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (with the applicable period of maturity in the case of Screen Rate Determination or the applicable Designated Maturity in the case of ISDA Determination) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement; or
- (ii) if SOFR is specified in the relevant Issue Terms as the Reference Rate, the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily), or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means:

- (i) if SOFR is not specified in the relevant Issue Terms as the Reference Rate, the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:
  - (a) the sum of: (i) Fallback Term SOFR and (ii) the Benchmark Replacement Adjustment;
  - (b) the sum of: (i) Fallback Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
  - (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement

for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

- (d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (e) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment; or

(ii) if SOFR is specified in the relevant Issue Terms as the Reference Rate, the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of limb (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (b) in the case of limb (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Broken Amount"** means the amount specified as such in the applicable Issue Terms;

**"Business Day"** means any day, other than a Saturday or Sunday,

(i) that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close (a) for Notes denominated in U.S. Dollars, in the City of New York or (b) for Notes denominated in Sterling, in London, or (c) for Notes denominated in Australian dollars, in Sydney, or (d) for Notes denominated in a Specified Currency other than U.S. dollars, euro or Australian dollars, in the principal financial centre of the country of the Specified Currency, and in each (if any) Additional Business Centre.

(ii) for Notes denominated in euro, that is also a TARGET Settlement Day and a day that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in each (if any) Additional Business Centre;

and, in each case, if "**Additional Business Centre**" is specified to be or to include: (i) "**U.S. Government Securities Business Day**", then "**Business Day**" shall also be any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "**TARGET**" or "**TARGET Settlement Day**", then "**Business Day**" shall include a TARGET Settlement Day;

**"Business Day Convention"**, in relation to any particular date referred to in the Conditions or in the applicable Issue Terms which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and means any one or more of: Following Business Day Convention, Modified Following Business Day Convention (or Modified Business Day Convention), Preceding Business Day Convention, FRN Convention (or Floating Rate Convention or Eurodollar Convention) or No Adjustment (or Unadjusted), as specified in the applicable Issue Terms. In this context, if the Business Day Convention specified in the relevant Issue Terms is:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" or "**Unadjusted**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention,

**provided that** if ISDA Determination, "2021 ISDA Definitions" and "Unscheduled Holiday" are applicable in the relevant Issue Terms, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Issue Terms) notwithstanding the provisions of (ii) to (iv) above, such day will instead fall on the first following day that is a Business Day;

**"Calculation Agent"** means, in respect of any Notes, MSI plc or such other Person specified in the applicable Issue Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s), subject as otherwise provided in these Conditions (including, without limitation, as provided in Condition 7 (*Floating Rate Note Provisions*) and/or, if agreed between the Issuer and the Principal Paying Agent, such other amount(s) as may be specified in the applicable Issue Terms;

**"Calculation Amount"** means the Specified Denomination unless otherwise specified in the applicable Issue Terms;

**"Collateral Schedule"** means, in respect of a Series of Notes, Part C of the applicable Issue Terms that sets out certain information in relation to the Eligible Collateral and the Posted Collateral relating to such Notes (and as reproduced in the Supplemental Trust Deed);

**"Collateral Valuation Date"** means, in respect of a Series of Notes, each Business Day from (but excluding) the Issue Date to (but excluding) the Maturity Date, unless otherwise specified in the applicable Issue Terms;

**"Collateral Verification Agent"** means, in respect of a Series of Notes, each of the Debt and Equity Collateral Verification Agent (in relation to the Posted Euroclear Cash, the Posted Equity Collateral and the Posted Debt Collateral), the Issuer (in relation to the Posted Cash (other than the Posted Euroclear Cash, the Posted ABS Collateral (in such capacity, the **"ABS Collateral Verification Agent"**) and the Posted EM Collateral (in such capacity, the **"EM Collateral Verification Agent"**), and any other collateral verification agent appointed in relation to any applicable Posted Collateral pursuant to any Additional Collateral Management Agreement or any other agreement relating to such Series of Notes, as specified in the applicable Issue Terms, in each case which expression includes any successor and assigns (each an **"Additional Collateral Verification Agent"** and together, the **"Collateral Verification Agents"**);

**"Coupon Sheet"** means, in respect of a Note, a coupon sheet relating to the Note;

**"Custody Account"** means, in relation to a Series of Notes, the account maintained by the Custodian in the name of the Trustee in which the Posted Collateral is held pursuant to the terms of the Custody Agreement, with such details as set out in the Supplemental Trust Deed;

**"Day Count Fraction"** means (subject as provided in Condition 6 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the applicable Issue Terms and:

- (i) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/365L"** is so specified, the actual number of days in the Calculation Period divided by 365 (or, if the last day of the Calculation Period falls in a leap year, 366);
- (iv) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360"** or **"30/360 (ICMA)"** is so specified, means the number of days in the relevant period (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) divided by 360;

(vi) if "**30/360 (ISDA)**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

(viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

*provided, however, that* in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period; and

(ix) if "**1/1**" is so specified, 1;

**"Debt Collateral"** means, in respect of a Series of Notes, the Debt Securities meeting the Debt Eligibility Criteria;

**"Debt Eligibility Criteria"** means, in respect of a Series of Notes, the criteria that the Debt Collateral must fulfil, as specified in the Collateral Schedule;

**"Debt Securities"** shall have the meaning given to it in the Trust Deed;

**"Determination Agent"** means MSI plc unless otherwise specified in the applicable Issue Terms. The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad

faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith;

**"Early Redemption Amount"** means (1) in the case of Zero Coupon Notes, such amount as may be specified in the applicable Issue Terms or, if applicable, determined in accordance with Condition 10.8 (*Early Redemption of Zero Coupon Notes*) and (2) in the case of any other Notes, such amount as may be specified in the applicable Issue Terms or, if no other amount is specified, the Final Redemption Amount which would have been payable on the Maturity Date;

**"Eligible Collateral"** means, in respect a Series of Notes, any cash in an Eligible Currency, Equity Collateral, Debt Collateral, ABS Collateral, EM Collateral or any other assets specified in the applicable Issue Terms;

**"ECB"** means the European Central Bank (or its successor);

**"ECB €STR Guideline"** means Guideline (EU) 2019/1265 of the ECB of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**"ECB's Website"** means the website of the ECB, currently at [www.ecb.europa.eu](http://www.ecb.europa.eu) or any successor source officially designated by the ECB;

**"EEA"** means the European Economic Area;

**"Eligible Currency"** means, in respect of a Series of Notes, any currency in which the Issuer can post cash collateral as specified in the applicable Issue Terms;

**"EM Collateral"** means, in respect of a Series of Notes, any Equity Securities, Debt Securities or Asset Backed Securities issued by an obligor in an EM Jurisdiction which satisfy the relevant criteria in the Collateral Schedule or which are specified in the Collateral Schedule;

**"EM Jurisdiction"** means each of the Republic of Hungary, the Republic of Poland or any other jurisdiction specified in the Collateral Schedule;

**"Equity Collateral"** means, in respect of a Series of Notes, the Equity Securities meeting the Equity Eligibility Criteria;

**"Equity Eligibility Criteria"** means, in respect of a Series of Notes, the criteria that the Equity Collateral must fulfil, as specified in the Collateral Schedule;

**"Equity Securities"** shall have the meaning given to it in the Trust Deed;

**"€STR"**, in respect of any TARGET Settlement Day, means the euro-short term rate administered by the ECB (or any successor administrator) for such TARGET Settlement Day and published on the ECB's Website (or any other authorised source) as of 9:00 a.m. (Frankfurt time) or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline as of 11:00 a.m. (Frankfurt time), such revised interest rate (or any amended publication time as specified by the administrator of the euro-short term rate in the euro-short term rate benchmark methodology) and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of

€STR or such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day;

**"€STR Rate Cut-Off Date"** means the date that is the number of TARGET Settlement Days specified in the applicable Issue Terms (or if none are specified, the second TARGET Settlement Day) prior to the Maturity Date or the redemption date, as applicable;

**"Extraordinary Resolution"** has the meaning given in the Trust Deed;

**"Fallback Compounded SOFR"** means the compounded average of Fallback SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded Fallback SOFR; provided that:
- (b) if, and to the extent that, the Issuer or its designee determines that Fallback Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time;

**"Fallback SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

**"Fallback Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on Fallback SOFR that has been selected or recommended by the Relevant Governmental Body;

**"Federal Reserve Bank of New York's Website"** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount (and interest accrued in respect of such principal amount to (and including) the Maturity Date, if any) or such other amount as may be specified in, or determined in accordance with, the applicable Issue Terms;

**"Fixed Coupon Amount"** has the meaning given in the applicable Issue Terms;

**"Fixed Interest Rate"** means the rate or rates (expressed as a percentage per annum) of interest as specified in the applicable Issue Terms;

**"Floating Interest Rate"** means the rate or rates (expressed as a percentage per annum) of interest determined in accordance with Condition 7 (*Floating Rate Note Provisions*);

**"Implementation of Financial Transaction Tax Event"** means that, on or after the Trade Date of any Tranche or Series of Notes, due to the adoption of or any change in any applicable law or regulation (including without limitation any law or regulation implementing a system of financial transaction taxes in any jurisdiction, including the European Union relating to any tax, payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments), the Issuer determines (acting in good faith and in a commercially reasonable manner) that either it or any of its Affiliates would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) to (A) enter into, modify or unwind the Notes or any part thereof, or perform its obligations under such Notes, including for the avoidance of doubt any obligation or exercise of any right to deliver any asset including any Eligible Collateral or any other assets comprising collateral in respect of the relevant Notes or (B) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the relevant Notes or (C) realize, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** the Issuer has determined that the nature of the adoption of or any change in law or regulation is such that it is applicable to investors generally when carrying out similar trading or hedging activities in the relevant jurisdiction.

**"Interest Amount"** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the applicable Issue Terms;

**"Interest Determination Date"** means if the applicable Issue Terms specify: (i) **"Daily Rate Determination"** to be applicable, in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day, (ii) **"Periodic Rate Determination"** to be applicable, in respect of a Reference Rate for any Interest Period, the Interest Determination Date shall be the date or dates, if any, specified as such in the applicable Issue Terms, or (iii) SOFR, SONIA, €STR, SARON or TONA as the applicable Reference Rate, the Interest Determination Date(s) shall be the Interest Period End Date at the end of each Interest Period (or such other date or dates, if any, specified as such in the applicable Issue Terms); provided that if any of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay applies, the Interest Determination Date with respect to the final Interest Period for SOFR, SONIA, €STR, SARON or TONA (as the case may be) will be the SOFR Rate Cut-Off Date, the SONIA Rate Cut-Off Date, the €STR Rate Cut-Off Date, the SARON Rate Cut-Off Date or the TONA Rate Cut-Off Date, respectively;

**"Interest Payment Date"** means:

- (i) if none of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay are specified in the relevant Issue Terms as applicable and Delayed Payment is not specified in the relevant Issue Terms as applicable in respect of any Overnight Floating Rate

Option (as defined in the ISDA Definitions) or any Index Floating Rate Option (as defined in the ISDA Definitions), the Interest Payment Date specified in the applicable Issue Terms, if such date is specified in the Conditions or the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention:

- (A) such date as adjusted in accordance with the relevant Business Day Convention; or
- (B) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

provided that if the applicable Issue Terms specify "Interest Specified Day(s)" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Interest Payment Date shall instead be the day falling the number of Interest Specified Day(s) after the Relevant Determination Date, and no Noteholder shall be entitled to any interest or further payment in respect of such delay; or

- (ii) if
  - (A) any of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay is specified in the relevant Issue Terms as applicable; or
  - (B) Delayed Payment is specified in the relevant Issue Terms as applicable in respect of any Overnight Floating Rate Option or any Index Floating Rate Option,

the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Notes;

**"Interest Payment Delay"** means:

- (i) as specified in the applicable Issue Terms, or if not so specified, (A) in respect of SOFR, two U.S. Government Securities Business Days, (B) in respect of SONIA, two London Banking Days, (C) in respect of €STR, two TARGET Settlement Days, (D) in respect of SARON, two Zurich Banking Days and (E) in respect of TONA, two Tokyo Banking Days; or
- (ii) in respect of any Overnight Floating Rate Option (as defined in the ISDA Definitions) or any Index Floating Rate Option (as defined in the ISDA Definitions) where Delayed Payment is specified in the relevant Issue Terms

as applicable, the number of Business Days specified in respect of Delayed Payment in the applicable Issue Terms;

**"Interest Period"** means, subject as otherwise provided in the Conditions, each period beginning on (and including) the Interest Commencement Date or any Interest Period End Date and ending on (but excluding) the next Interest Period End Date or any other period specified as such in the applicable Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention;

**"Interest Period End Date"** means each Interest Payment Date unless specified otherwise in the relevant Issue Terms;

**"Interest Specified Day(s)"** means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

**"Interpolated Benchmark"** with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (b) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

**"ISDA Bespoke Fallbacks"** means, in respect of any Floating Rate Option (as defined in the ISDA Definitions), fallbacks other than ISDA Generic Fallbacks;

**"ISDA Definitions"** means, for the purposes of Condition 7.18 (*Effect of Benchmark Transition Event*) or Condition 7.7 (*Provisions specific to SOFR as Reference Rate*), the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time); and (ii) for all other purposes, (a) if "2006 ISDA Definitions" is specified as applicable in the applicable Issue Terms, the 2006 ISDA Definitions, as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc.; or (b) if "2021 ISDA Definitions" is specified as applicable in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc.;

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"ISDA Generic Fallbacks"** means any fallbacks that would be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Interest Rate Derivatives Definitions;

**"Issue Date"** has the meaning given in the applicable Issue Terms;

**"Issue Documents"** means, in respect of a Series of Notes, the Agency Agreement, the Trust Deed, any Additional Security Documents, the Custody Agreement, the Collateral Administration and Reporting Agreement, the Collateral Service Agreement, any Additional Custody Agreement, any Additional Collateral Management Agreement and any other agreement entered into in connections with such Series of Notes in so far as such agreement relates to such Series of Notes;

**"London Banking Day"** or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"Margin"** means, in respect of any Interest Rate or Reference Rate (each a "Relevant Rate") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Payment Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column headed "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period;

**"Maturity Date"** has the meaning given in the applicable Issue Terms;

**"Minimum Collateralisation Percentage"** means, in respect of a Series of Notes, the percentage specified in the applicable Issue Terms;

**"Minimum Collateralisation Value"** means, in respect of a Series of Notes and on any Collateral Valuation Date, the value equal to the Minimum Collateralisation Percentage multiplied by the Aggregate Principal Amount of the outstanding Notes;

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount (and interest accrued in respect of such principal amount to (and including) the Maturity Date, if any) or such other amount as may be specified in, or determined in accordance with, the applicable Issue Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount (and interest accrued in respect of such principal amount to (and including) the Maturity Date, if any) or such other amount as may be specified in, or determined in accordance with, the applicable Issue Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the applicable Issue Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the applicable Issue Terms;

**"Participating Member State"** means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

**"Posted ABS Collateral"** means, in respect of a Series of Notes, the ABS Collateral posted by the Issuer from time to time to secure its obligations under such Notes;

**"Posted Cash"** means, in respect of a Series of Notes, cash in an Eligible Currency posted by the Issuer from time to time to secure its obligations under such Series of Notes, including any Posted Euroclear Cash;

**"Posted Collateral"** means, in respect of a Series of Notes, the Posted Cash, Posted Equity Collateral, Posted Debt Collateral, Posted ABS Collateral, Posted EM Collateral and any other Eligible Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes;

**"Posted Debt Collateral"** means, in respect of a Series of Notes, the Debt Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes;

**"Posted EM Collateral"** means, in respect of a Series of Notes, the EM Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes;

**"Posted Equity Collateral"** means, in respect of a Series of Notes, the Equity Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes;

**"Posted Euroclear Cash"** shall have the meaning given to it in Condition 1.6 (*Collateral Administration and Reporting Agreement*);

**"Posted Euroclear Collateral"** means, in respect of a Series of Notes, the Posted Euroclear Cash, the Posted Equity Collateral, the Posted Debt Collateral and the Posted ABS Collateral;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means Sydney and Melbourne and, in relation to New Zealand dollars, it means Wellington and Auckland;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in applicable Issue Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Issue Terms;

**"Rate Table"** means a table specified as such in the applicable Issue Terms;

**"Realisation Proceeds"** means the proceeds of realisation of, or enforcement of the Security relating to the Secured Assets;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Issue Terms;

**"Reference Banks"** has the meaning given in the applicable Issue Terms or, if none, four major banks selected by the Determination Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the applicable Issue Terms;

**"Reference Rate"** means in respect of any relevant period or day, any of the following as specified in the applicable Issue Terms: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, or (iii) any interest rate, swap rate, index, benchmark or price source specified as a "Reference Rate" in the applicable Issue Terms, or determined in accordance with the Conditions, in each case, for such period or such day. If more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the applicable Issue Terms;

**"Reference Time"** with respect to any determination of the Benchmark means (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (b) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

**"Register"** means, in respect of a Series of Registered Notes, the register of the Holders of such Registered Notes maintained by the Registrar;

**"Relevant Clearing System"** means, as appropriate, Euroclear SA/NV ("Euroclear"), Clearstream, Luxembourg, *société anonyme* ("Clearstream Luxembourg") and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Issue Terms;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** means, in relation to any Series of Notes and the applicable Reference Rate, the city specified as such in the applicable Issue Terms;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"Relevant Rates Benchmark"** means, in respect of any Notes:

- (i) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Fixed Interest Rate;
- (ii) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or
- (iii) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Issue Terms;

**"Relevant Screen Page"** means, in respect of a Reference Rate, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Issue Terms in relation to such Reference rate, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such Reference Rate;

**"Relevant Time"** means, for the purposes of a determination of a Reference Rate, the time (in the place) specified as such in the applicable Issue Terms corresponding to such Reference Rate;

**"Reserved Matter"** shall have the meaning given to it in the Trust Deed;

**"Rights"** means, in relation to any agreement or asset, all rights, title and interest of the relevant person in, to and under such agreement or asset;

**"SARON"**, in respect of any Zurich Banking Day, means the Swiss Average Rate Overnight rate administered by SIX Index AG (or any successor administrator) for such Zurich Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of SARON or such authorised distributors, in each case at or after 6.00 p.m. (Zurich time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) (or such other publication time as specified in the applicable Issue Terms) on the same Zurich Banking Day;

**"SARON Rate Cut-Off Date"** means the date that is the number of Zurich Banking Days specified in the applicable Issue Terms (or if none are specified, the second Zurich Banking Day) prior to the Maturity Date or the redemption date, as applicable;

**"Secured Assets"** means, in relation to a Series of Notes, the Posted Collateral, the Issuer's Rights under the Agency Agreement, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement and any other assets over which any Security is created by the Issuer to secure its obligations under the Notes;

**"Security"** means, in relation to a Series of Notes, a mortgage over the Posted Collateral (other than the Posted Cash), a charge over the Posted Cash, an assignment by way of security of Issuer's Rights under the Agency Agreement, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement and the Security Interests created, or intended to be created at any time, in favour of the Trustee under the Security Documents in respect of any other Secured Asset;

**"Security Documents"** means the Trust Deed and any Additional Security Document in respect of a Series of Notes;

**"Security Interest"** means any mortgage, sub-mortgage, standard security, charge, sub-charge, assignment, assignation in security, pledge, lien, right of set-off or other encumbrance or security interest;

**"SOFR"**, in respect of any U.S. Government Securities Business Day, means the rate determined by the Determination Agent as:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's Website on or about 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the Federal Reserve Bank of New York's Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions of Condition 7.18 (*Effect of Benchmark Transition Event*) will apply;

**"SOFR Rate Cut-Off Date"** means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable;

**"SONIA"**, in respect of any London Banking Day, means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) for such London Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case as of 9.00a.m. (London time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) on the London Banking Day immediately following such London Banking Day;

**"SONIA Rate Cut-Off Date"** means the date that is the number of London Banking Days specified in the applicable Issue Terms (or if none are specified, the second London Banking Day) prior to the Maturity Date or the redemption date, as applicable;

**"Specified Currency"** has the meaning given in the applicable Issue Terms;

**"Specified Denomination(s)"** means, in relation to Notes of any Series, the denomination or denominations of such Notes specified as such in the applicable Issue Terms and may be expressed as (i) currency amounts or (ii) a currency amount and integral multiples of a second currency amount in excess of such currency amount, provided that, the Specified Denomination shall, in no circumstance, be an amount less than €1,000 or, if the Notes are denominated in any other currency, the equivalent amount in such other currency;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the applicable Issue Terms;

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**"Supplemental Trust Deed"** shall have the meaning given to it in Condition 1.4 (*Trust Deed*), as amended, supplemented or restated from time to time;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Taxes"** means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes chargeable or payable in connection with any redemption of a Note and/or payment of the Redemption Amount;

**"Tokyo Banking Day"** or **"TBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

**"TONA"**, in respect of any Tokyo Banking Day, means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of TONA or by such authorised distributors, in each case as of approximately 10.00a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) on the Tokyo Banking Day immediately following such Tokyo Banking Day;

**"TONA Rate Cut-Off Date"** means the date that is the number of Tokyo Banking Days specified in the applicable Issue Terms (or if none are specified, the second Tokyo Banking Day) prior to the Maturity Date or the redemption date, as applicable;

**"Trade Date"** means in relation to any Series of Notes, the date specified as such in the applicable Issue Terms;

**"Treaty"** means the Treaty establishing the European Union, as amended;

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;

**"Valuation Percentage"** means, in relation to a Series of Notes and any item of Posted Collateral, the percentage specified in the Collateral Schedule, provided that such percentage shall not exceed 100 per cent.;

**"Value"** means, on any Collateral Valuation Date and in relation to any item of Posted Collateral, the product of (i) the fair market value of such Posted Collateral as determined by the relevant Collateral Verification Agent in accordance with the terms of the Trust Deed, the Collateral Service Agreement, the Collateral Administration and Reporting Agreement or any Additional Collateral Management Agreement (as the case may be) and (ii) the relevant Valuation Percentage;

**"Zero Coupon Note"** means a Note specified as such in the applicable Issue Terms.

2.2 *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) in respect of Notes in bearer form, if Talons are specified in the applicable Issue Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) in respect of Notes in bearer form, if Talons are not specified in the applicable Issue Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) references in these Conditions to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer;
- (viii) references in the Conditions to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or

method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in the Conditions;

- (ix) words denoting the singular include the plural and vice versa;
- (x) words denoting one gender only include the other genders;
- (xi) words denoting persons only include firms and corporations and vice versa; and
- (xii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the applicable Issue Terms, but the applicable Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

### 3. FORM, DENOMINATION AND TITLE

3.1 *Form*: The Issuer may issue Notes in bearer form ("**Bearer Notes**") to the extent it has been determined that such Notes should be classified as being in registered form for U.S. Federal income tax purposes or in registered form ("**Registered Notes**").

#### 3.2 *Bearer Notes*

3.2.1 *Form*: Bearer Notes in definitive form will be serially numbered in the Specified Denomination(s) with Coupons and, if specified in the applicable Issue Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

3.2.2 *Title*: Title to the Bearer Notes and the Coupons attaching thereto will pass by delivery. In respect of any Bearer Note, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

3.2.3 *Ownership*: The holder of any Bearer Note or Coupon attaching thereto shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

#### 3.3 *Registered Notes*

3.3.1 *Form*: Registered Notes may be in either individual certificate form or in global certificate form. Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the applicable Issue Terms and higher integral multiples of a smaller amount specified in the applicable Issue Terms.

3.3.2 *Title*: Title to the Registered Notes passes by registration in the Register which is kept by the Registrar in accordance with the provisions of the Agency

Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. "**Holder**" means, in the case of Registered Notes, the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

3.3.3 *Ownership:* The Holder of any Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

3.3.4 *Transfers:* Subject to Conditions 3.3.7 (*Closed Periods*) and 3.3.8 (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

3.3.5 *Registration and Delivery:* Within five business days of the surrender of a Note Certificate in accordance with Condition 3.3.4 (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this Condition 3.3.5, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

3.3.6 *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

3.3.7 *Closed Periods:* Holders of Registered Notes may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

3.3.8 *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any holder of Registered Notes who requests in writing a copy of such regulations.

#### 4. STATUS

*Status of the Notes:* The Notes constitute secured, direct and general obligations of the Issuer which rank *pari passu* among themselves.

#### 5. SECURITY

5.1 *Security:* Each Series of Notes will have the benefit of security granted by the Issuer over a pool of Posted Collateral and other Secured Assets, as specified in the applicable Issue Terms for such Series of Notes and the Security Documents, in favour of the Trustee for the benefit of itself and the Noteholders and the Couponholders to secure the Issuer's obligations under the Notes and the Coupons (if any) comprising such Series of Notes. The Posted Collateral and the Security created in respect of it is intended to constitute a security financial collateral arrangement pursuant to the Financial Collateral Arrangements (No.2) Regulations 2003 (as amended from time to time). Any Security shall be created by the Security Documents, as agreed between the Issuer and the Trustee, from time to time and will be held on trust by the Trustee for itself and the Noteholders under the terms of the Trust Deed and any Additional Security Document.

5.2 *Minimum Collateralisation Value:* All Posted Collateral over which Security will be created by the Issuer in favour of the Trustee (for the benefit of itself and the Noteholders) of each Series of Notes will be transferred by the Issuer to the Custody Account pursuant to the terms of the Custody Agreement and the Trust Deed. In respect of each Series of Notes, the Issuer shall deliver Eligible Collateral or shall procure that Eligible Collateral is delivered to the Custodian, so that the aggregate Value of the Posted Collateral for such Series of Notes is, on each Collateral Valuation Date, greater than or equal to the Minimum Collateralisation Value. The Issuer, in respect of each Series of Notes, shall deliver further Eligible Collateral, or shall procure that further Eligible Collateral is delivered, to the Custodian in respect of any Collateral Valuation Date on which the aggregate Value of the Posted Collateral for such Series of Notes is less than the Minimum Collateralisation Value so that after such delivery, the aggregate Value of the Posted Collateral for such Series of Notes is greater than or equal to the Minimum Collateralisation Value. If, on any Collateral Valuation Date, the aggregate Value of the Posted Collateral for such Series of Notes is greater than the Minimum Collateralisation Value, the Issuer may request, or may take such steps as may be reasonably required to procure, the withdrawal of such Posted Collateral, as permitted, in accordance with Condition 5.3 (*Substitution and Withdrawal of Posted Collateral*) below.

5.3 *Substitution and Withdrawal of Posted Collateral:* On any Collateral Valuation Date in respect of a Series of Notes, the Issuer may, without the consent of the Trustee, substitute Posted Collateral with other Eligible Collateral and shall substitute any Posted Collateral that does not meet the Eligibility Criteria with other Eligible Collateral, subject to the provisions of the Trust Deed, the Collateral Service Agreement, any Additional Collateral Management Agreement and the applicable Issue Terms. The Issuer, may, on any Collateral Valuation Date in respect of a Series of Notes, withdraw any Posted Collateral from the Custody Account without the consent of the Trustee provided that following any such withdrawal the aggregate Value of the Posted Collateral for such Series of Notes is greater than or equal to the greater of (i) the aggregate of any early redemption amounts that the Issuer would be required to pay to Noteholders in respect of such Series of Notes and (ii) the Minimum Collateralisation Value.

For the purposes of this Condition 5.3, any substitution of Posted Collateral (the "**Substituted Collateral**") with other Eligible Collateral (the "**Replacement Collateral**") which results in a reduction of the aggregate Value of the Posted Collateral shall be deemed to be a substitution of the Substituted Collateral with the Replacement Collateral and a withdrawal of any excess Substituted Collateral with such excess having a Value equal to the amount by which the aggregate Value of the Posted Collateral has been reduced following such substitution.

5.4 *Valuation of Posted Collateral:* In accordance with the terms of the Trust Deed, the Collateral Administration and Reporting Agreement, the Collateral Service Agreement and any Additional Collateral Management Agreement, each Collateral Verification Agent will determine, on each Collateral Valuation Date, the Value of the Posted Collateral for each Series of Notes in respect of which it is so appointed and provide a report of such determination to the Collateral Reporting Agent.

5.5 *Noteholder Reports:* On each Collateral Valuation Date, the Collateral Reporting Agent shall prepare a report in respect of each Series of Notes (a "**Noteholder Report**") detailing, among other things, the Value of each individual item of Posted Collateral, the aggregate Value of each type of Posted Collateral and the aggregate Value of the Posted Collateral in the Custody Account. Each Noteholder Report will be made available to the Noteholders on the secured website specified in the applicable Issue Terms that is accessible only by way of unique password (which may be obtained from the Collateral Reporting Agent by a Noteholder upon request, provided that such Noteholder provides the Collateral Reporting Agent with proof of its noteholding in a form satisfactory to the Collateral Reporting Agent, acting reasonably).

5.6 *Realisation of the Secured Assets following an Event of Default:* If the Security created by the Security Documents in relation to the Secured Assets with respect to a Series of Notes becomes enforceable in accordance with these Conditions and the Security Documents, the Trustee, may at its discretion or, if so directed by an Extraordinary Resolution of the Noteholders or if so requested, in writing, by holders of not less than 50 per cent. of the aggregate principal amount outstanding of such Notes, shall (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) enforce the Security and/or take such action as may be permitted under the applicable laws against any obligor in respect of the Secured Assets. The Trustee will not have any liability as to the consequences of such action and will not have regard to the effect of such action on any individual Noteholder or Couponholder.

5.7 *Application of proceeds following enforcement:* The Realisation Proceeds shall be held by the Trustee on trust to be applied in the following order of priority, after the payment of any amounts due to the Collateral Service Provider in relation to such Series of Notes from the realisation proceeds relating to the Posted Euroclear Collateral, (unless otherwise specified in the applicable Issue Terms):

- (a) *firstly*, in and towards payment of all amounts due to the Trustee and/or any appointee and/or any receiver in relation to such Series of Notes, including any costs, expenses and taxes properly incurred in connection with enforcement or realisation of the Secured Assets in accordance with the Security Documents;
- (b) *secondly*, in and towards payment of all amounts, on a *pari passu* and *pro rata* basis, due to the Agents and the Collateral Agents (other than the Collateral Service Provider) in relation to such Series of Notes;
- (c) *thirdly*, in and towards payment of all amounts of principal and interest due but unpaid to the Noteholders and the Couponholders (if any) of such Series of Notes, including any Early Redemption Amount, on a *pari passu* and *pro rata* basis; and
- (d) *finally*, the balance, if any, to the Issuer.

5.8 *Shortfall of proceeds:* In the event that, following the application of the Realisation Proceeds in respect of a Series of Notes in accordance with Condition 5.7 (*Application of proceeds following enforcement*), the amount payable to a Noteholder in respect of each Note is less than the Early Redemption Amount, together with any interest accrued to the date fixed for redemption (such amount, the "**Shortfall**"), the Issuer shall remain liable for such Shortfall but Noteholders shall not have recourse to the Secured Assets in respect of any other Series of Notes in relation to such Shortfall.

## 6. **FIXED RATE NOTE PROVISIONS**

6.1 *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the applicable Issue Terms as being applicable.

6.2 *Fixed Interest Rate:* The Rate of Interest in respect of each Interest Period and/or Interest Payment Date which is subject to the Fixed Rate Note Provisions will be the Fixed Interest Rate. A different Fixed Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms. If a Rate of Interest or a Reference Rate for any period or any relevant day is specified in the Conditions or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Rate of Interest or Reference Rate will be determined in accordance with the provisions set out in this Condition 6 (*Fixed Rate Note Provisions*).

6.3 *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 11 (*Payments - Bearer Notes*) and 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation or, in the case of a Registered Note, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before

judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.4 *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period which is a Regular Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination, provided that if a Broken Amount is specified in the Issue Terms in respect of an Interest Payment Date in respect of each Calculation Amount, the Interest Amount payable on such Interest Payment Date in respect of such Note per Calculation Amount shall be the Broken Amount. A different Fixed Coupon Amount may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

6.5 *Regular Interest Periods:* If all of the Interest Payment Dates fall at regular intervals between the Issue Date and the Maturity Date, then:

- 6.5.1 the Notes shall for the purposes of this Condition 6 be "**Regular Interest Period Notes**";
- 6.5.2 the day and month (but not the year) on which any Interest Payment Date falls shall, for the purposes of this Condition 6, be a "**Regular Date**"; and
- 6.5.3 each period from and including a Regular Date falling in any year to but excluding the next succeeding Regular Date shall, for the purposes of this Condition 6, be a "**Regular Interest Period**".

6.6 *Irregular first or last Interest Periods:* If the Notes would be Regular Interest Period Notes but for the fact that either or both of:

- 6.6.1 the interval between the Issue Date and the first Interest Payment Date; and
- 6.6.2 the interval between the Maturity Date and the immediately preceding Interest Payment Date

is longer or shorter than a Regular Interest Period, then the Notes shall nevertheless be deemed to be Regular Interest Period Notes, **provided, however, that** if the interval between the Maturity Date and the immediately preceding Interest Payment Date is longer or shorter than a Regular Interest Period, the day and month on which the Maturity Date falls shall not be a "**Regular Date**".

6.7 *Irregular Interest Amount:* If the Notes are Regular Interest Period Notes, the amount of interest payable in respect of each Note for any period which is not a Regular Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than

euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6.8 *Day Count Fraction:* In respect of any period which is not a Regular Interest Period the relevant day count fraction (the "**Day Count Fraction**") shall be determined in accordance with the following provisions:

- 6.8.1 if the Day Count Fraction is specified in the applicable Issue Terms as being 30/360, the relevant Day Count Fraction will be the number of days in the relevant period (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) divided by 360;
- 6.8.2 if the Day Count Fraction is specified in the applicable Issue Terms as being Actual/Actual (ICMA) and the relevant period falls during a Regular Interest Period, the relevant Day Count Fraction will be the number of days in the relevant period divided by the product of (A) the number of days in the Regular Interest Period in which the relevant period falls and (B) the number of Regular Interest Periods in any period of one year; and
- 6.8.3 if the Day Count Fraction is specified in the applicable Issue Terms as being Actual/Actual (ICMA) and the relevant period begins in one Regular Interest Period and ends in the next succeeding Regular Interest Period, interest will be calculated on the basis of the sum of:
  - (a) the number of days in the relevant period falling within the first such Regular Interest Period divided by the product of (1) the number of days in the first such Regular Interest Period and (2) the number of Regular Interest Periods in any period of one year; and
  - (b) the number of days in the relevant period falling within the second such Regular Interest Period divided by the product of (1) the number of days in the second such Regular Interest Period and (2) the number of Regular Interest Periods in any period of one year.

6.9 *Number of days:* For the purposes of this Condition 6, unless the Day Count Fraction is specified in the applicable Issue Terms as being 30/360 (in which case the provisions of Condition 6.8.1 above shall apply), the number of days in any period shall be calculated on the basis of actual calendar days from and including the first day of the relevant period to but excluding the last day of the relevant period.

6.10 *Irregular Interest Periods:* If the Notes are not Regular Interest Period Notes and interest is required to be calculated for any period other than an Interest Period, interest shall be calculated on such basis as is described in the applicable Issue Terms.

## 7. **FLOATING RATE NOTE PROVISIONS**

7.1 *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the applicable Issue Terms as being applicable.

7.2 *Floating Interest Rate:* The Rate of Interest in respect of each Interest which is subject to the Floating Rate Note Provisions will be the Floating Interest Rate. If a Rate of

Interest or a Reference Rate for any period is specified in the Conditions or in the applicable Issue Terms to be a "**Floating Interest Rate**", the relevant Rate of Interest or Reference Rate will be determined in accordance with the provisions set out in Conditions 7.5 (*Screen Rate Determination*), 7.6 (*ISDA Determination*), 7.7 (*Provisions specific to SOFR as Reference Rate*), 7.8 (*Provisions specific to SONIA as Reference Rate*), 7.9 (*Provisions specific to ESTR as Reference Rate*), 7.10 (*Provisions specific to SARON as Reference Rate*) or 7.11 (*Provisions specific to TONA as Reference Rate*) as specified in the applicable Issue Terms.

7.3 *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Floating Interest Rate (being a "**Rate of Interest**" in respect of Floating Rate Notes) payable in arrear on each Interest Payment Date, subject as provided in Conditions 11 (*Payments - Bearer Notes*) and 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation or, in the case of a Registered Note, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment). The Rate of Interest in respect of all or any Interest Periods shall, if so specified in the applicable Issue Terms, be zero.

7.4 *Linear Interpolation:* In respect of any Notes for which the Floating Rate Notes Provisions are applicable, if "Linear Interpolation" is specified to be applicable in respect of any Interest Period, the Floating Interest Rate for such Interest Period shall be determined by the Determination Agent through the use of straight-line interpolation by reference to:

- 7.4.1 if Screen Rate Determination is specified as the manner in which the Floating Interest Rate is to be determined, two rates based on the relevant Reference Rate one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period; and
- 7.4.2 if ISDA Determination is specified as the manner in which the Floating Interest Rate is to be determined, unless either "2006 ISDA Definitions Linear Interpolation" or "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms, two rates based on the relevant Floating Rate Option one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period;

7.5 *Screen Rate Determination:* Subject to the provisions of Condition 7.7 (*Provisions specific to SOFR as Reference Rate*), Condition 7.8 (*Provisions specific to SONIA as Reference Rate*), Condition 7.9 (*Provisions specific to ESTR as Reference Rate*),

Condition 7.10 (*Provisions specific to SARON as Reference Rate*), Condition 7.11 (*Provisions specific to TONA as Reference Rate*), Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 7.18 (*Effect of Benchmark Transition Event*), or Condition 7.19 (*General Fallback Arrangements*), if Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for an Interest Period or any relevant day (each a "**Relevant Day**") will be the Screen Rate for such Interest Period or such Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate).

The Screen Rate applicable to the Notes for an Interest Period or a Relevant Day will be determined by the Determination Agent on the following basis:

- 7.5.1 if the Reference Rate is a composite quotation or customarily supplied by one entity, the Screen Rate will be the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day, as determined by the Determination Agent;
- 7.5.2 in any other case, the Screen Rate will be the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day, as determined by the Determination Agent;
- 7.5.3 if, in the case of Condition 7.5.1 above, such rate does not appear on that page or, in the case of Condition 7.5.2 above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Determination Agent will:
  - (a) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (b) determine the arithmetic mean of such quotations; and
- 7.5.4 if fewer than two such quotations are provided as requested, the Determination Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Determination Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Determination Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

**provided, however, that** if the Determination Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period or any Relevant Day, the Screen Rate applicable to the Notes during such Interest Period or Relevant Day will be the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period or Relevant Day.

7.6 *ISDA Determination:* Subject to the provisions of Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 7.18 (*Effect of Benchmark Transition Event*) or Condition 7.19 (*General Fallback Arrangements*), if ISDA Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate applicable to the Notes for each Interest Period will be the relevant ISDA Rate, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate). The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Determination Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

7.6.1 if "2006 ISDA Definitions" is specified as applicable in the relevant Issue Terms:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;
- (ii) except in the case of Overnight Floating Rate Options (as defined in the ISDA Definitions), the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Issue Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the applicable Issue Terms;
- (iv) if an Overnight Floating Rate Option is specified as applicable in the relevant Issue Terms and:
  - (A) an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:
    - (1) OIS Compounding is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

- (2) Compounding with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (3) Compounding with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or
- (4) Compounding with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(B) an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

- (1) Overnight Averaging is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (2) Averaging with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the

relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

- (3) Averaging with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or
- (4) Averaging with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(v) if an Index Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue Terms and an Index Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

- (A) Compounded Index Method is applicable if specified in the relevant Issue Terms; or
- (B) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Observation Period Shift

Additional Business Days are the days, if any, specified as such in the relevant Issue Terms;

- (vi) in connection with any Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method specified in the relevant Issue Terms, references in the ISDA Definitions to: (1) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the relevant Issue Terms; (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period; (4) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (5) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; (6) "Termination Date" shall be deemed to be references to the final Interest Period End Date; and (7) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and
- (vii) Delayed Payment is applicable if specified in the relevant Issue Terms and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the relevant Issue Terms;
- (viii) Section 8.3 (*Linear Interpolation*) of the ISDA Definitions is deemed to be deleted unless "2006 ISDA Definitions Linear Interpolation" is specified as applicable in the relevant Issue Terms;
- (ix) Section 4.14 (*Calculation Agent*) is deemed to be amended by the deletion of the words "Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any other way, it will do so in good faith and in a commercially reasonable manner.";

7.6.2 if "2021 ISDA Definitions" is specified as applicable in the relevant Issue Terms:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;
- (ii) except in the case of Overnight Floating Rate Options (as defined in the ISDA Definitions), the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Issue Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the applicable Issue Terms;
- (iv) if an Overnight Floating Rate Option is specified as applicable in the relevant Issue Terms and:

(A) an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

- (1) OIS Compounding is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (2) Compounding with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (3) Compounding with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, Set-in-Advance is applicable if specified as such in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (4) Compounding with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or
- (5) unless an Overnight Rate Compounding Method in sub-paragraphs (1) to (4) above is applicable, in respect of an

Overnight Floating Rate Option in the Floating Rate Matrix (as defined in the ISDA Definitions), any other method of compounding an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable; or

(B) an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

- (1) Overnight Averaging is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (2) Averaging with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (3) Averaging with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, Set-in-Advance is applicable if specified as such in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;
- (4) Averaging with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if

specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

- (5) unless an Overnight Rate Averaging Method in sub-paragraphs (1) to (4) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of averaging an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable;
- (v) if an Index Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue terms and an Index Method is specified in the relevant Issue Terms:
  - (A) Standard Index Method is applicable if specified in the relevant Issue Terms;
  - (B) Compounded Index Method is applicable if specified in the relevant Issue Terms; or
  - (C) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms;
- (vi) in connection with any Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method specified in the relevant Issue Terms, references in the ISDA Definitions to: (1) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the relevant Issue Terms; (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period; (4) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (5) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; (6) "Termination Date" shall be deemed to be references to the final Interest Period End Date; and (7) "Effective Date" shall be deemed to be references to the Interest Commencement Date;
- (vii) Delayed Payment is applicable if specified in the relevant Issue Terms and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the relevant Issue Terms;

- (viii) Period End Date/Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Issue Terms to be applicable;
- (ix) Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Issue Terms to be applicable;
- (x) Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the relevant Issue Terms;
- (xi) if any fallbacks would otherwise be required to be determined in accordance with Section 8.6 (*Generic Fallback Provisions*) of the ISDA Definitions, such fallbacks shall not be so determined, but shall instead be determined in accordance with Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms or Condition 7.19 (*General Fallback Arrangements*) and the ISDA Definitions shall be construed accordingly;
- (xii) Sections 1.2.2 (*Calculation Agent Standard*) and 1.2.4 (*Determinations by Calculation Agent*) of the ISDA Definitions are deemed to be deleted;
- (xiii) Section 6.10 (*Linear Interpolation*) of the ISDA Definitions is deemed to be deleted unless "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the relevant Issue Terms; and
- (xiv) in any circumstance where the ISDA Definitions provide for anything to be determined by agreement between the parties or a discretion is given thereunder to the Calculation Agent to make any determination, the Determination Agent will make such determination or exercise such discretion.

## 7.7 Provisions specific to SOFR as Reference Rate

- 7.7.1 If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SOFR is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SOFR Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.
- 7.7.2 The "**SOFR Benchmark**" will be determined based on SOFR Compound with Lookback, SOFR Compound with Observation Period Shift, SOFR Compound with Payment Delay or SOFR Index Average, as follows:
  - (i) if SOFR Compound with Lookback ("SOFR Compound with Lookback") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage

rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d<sub>o</sub>**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to  $d_o$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms.

"**ni**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**SOFR<sub>i</sub>**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day.

"**SOFR<sub>i-xUSBD</sub>**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(ii) if SOFR Compound with Observation Period Shift ("**SOFR Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d<sub>0</sub>**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, means the number of calendar days from, and including, such day "**i**" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

**"Observation Period"** means, in respect of each Interest Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period.

**"Observation Shift Days"** means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms.

"**SOFR<sub>i</sub>**", for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day.

(iii) if SOFR Compound with Payment Delay ("**SOFR Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d<sub>0</sub>**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**SOFRI**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day.

Where "SOFR Compound with Payment Delay" applies, for the purposes of calculating the SOFR Benchmark with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

- (iv) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of the SOFR Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

where:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} \right) - 1 \left( \frac{360}{d_c} \right)$$

"**d<sub>c</sub>**" means the number of calendar days from, and including, the SOFR Index<sub>Start</sub> to, but excluding, the SOFR Index<sub>End</sub>.

"**SOFR Index Determination Time**" means approximately 5:00 p.m. (New York City time).

"**SOFR Index**" means, in respect of any U.S Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York in relation to such U.S. Government Securities Business Day, as such value appears at the SOFR Index Determination Time on such U.S. Government Securities Business Day on the Federal Reserve Bank of New York's Website, and appearing on the Relevant Screen Page.

"**SOFR Index<sub>End</sub>**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days

specified in the relevant Issue Terms preceding the Interest Period End Date relating to such Interest Period (or in the final Interest Period, the Maturity Date or redemption date).

"**SOFR Index<sub>Start</sub>**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the first date of the relevant Interest Period.

If the values for SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> are not published on or by the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on such Interest Determination Date with respect to the relevant Interest Period, in accordance with the formula set out in Condition 7.7.2(ii) (*SOFR Compound with Observation Period Shift*) and for such purpose, "Observation Shift Days" shall be the number of U.S. Government Securities Business Days specified for such purpose in the relevant Issue Terms. If a Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 7.18 shall apply.

## 7.8 *Provisions specific to SONIA as Reference Rate*

7.8.1 If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SONIA is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SONIA Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

7.8.2 The "**SONIA Benchmark**" will be determined based on SONIA Compound with Lookback, SONIA Compound with Observation Period Shift, SONIA Compound with Payment Delay or SONIA Index Average, as follows:

(i) if SONIA Compound with Lookback ("**SONIA Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

**"Lookback Days"** means the number of London Banking Days specified in the relevant Issue Terms;

"**n<sub>i</sub>**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**");

**"SONIA<sub>i-pLBD</sub>"** for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days;

(ii) if SONIA Compound with Observation Period Shift ("**SONIA Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

**"Lookback Days"** means the number of London Banking Days specified in the relevant Issue Terms;

"**n<sub>i</sub>**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("i+1");

**"Observation Period"** means, in respect of each Interest Period, the period from, and including, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

**"Observation Shift Days"** means the number of London Banking Days specified in the relevant Issue Terms; and

**"SONIA<sub>i</sub>"** for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

(iii) if SONIA Compound with Payment Delay ("**SONIA Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**n<sub>i</sub>**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("i+1");

**"SONIA<sub>i</sub>"** for any London Banking Day "i" in the relevant Interest Period, is equal to SONIA in respect of that day "i".

Where "SONIA Compound with Payment Delay" applies, for the purposes of calculating the SONIA Benchmark with respect to the final Interest Period, the level of SONIA for each London Banking Day in the period from (and including) the SONIA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SONIA in respect of such SONIA Rate Cut-Off Date.

(iv) if SONIA Index Average ("**SONIA Index Average**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of the SONIA Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \frac{\text{SONIA Index}_{\text{End}}}{\text{SONIA Index}_{\text{Start}}} \right) - 1 \left( \frac{365}{d} \right)$$

where:

"**d**" means the number of calendar days from, and including, the SONIA Index<sub>Start</sub> to, but excluding, the SONIA Index<sub>End</sub>;

"**Relevant Number**" means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five);

"**SONIA Index**" means in respect of any London Banking Day, the SONIA Compounded Index in relation to such London Banking Day as provided by the Bank of England (or any successor) to authorised distributors and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on such London Banking Day;

If the value of either or both of SONIA Index<sub>Start</sub> or SONIA Index<sub>End</sub> is not published or displayed on the Relevant Screen Page by the administrator of the SONIA Index or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Benchmark for the applicable Interest Period for which the SONIA Index is not available shall be determined as set out under Condition 7.8.2(ii) (*SONIA Compound with Observation Period Shift*) above as if SONIA Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the SONIA Index is not available shall be deemed to be equal to the Relevant Number of London Banking

Days plus one (or such other number of London Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms;

"**SONIA Index<sub>End</sub>**" means, in respect of an Interest Period, the SONIA Index value on the date that is the Relevant Number of London Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SONIA Index<sub>Start</sub>**" means, in respect of an Interest Period, the SONIA Index value on the date that is the Relevant Number of London Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 7.8 (*Provisions specific to SONIA as Reference Rate*), if SONIA in respect of any London Banking Day (the "**Relevant London Banking Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of SONIA, by either (A) the immediately following London Banking Day (or any amended publication day for SONIA as specified by the administrator of SONIA in the SONIA benchmark methodology) or (B) such other date and time on which SONIA for the Relevant London Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 7.19 (*General Fallback Arrangements*) (as applicable) have occurred, SONIA for the Relevant London Banking Day shall be deemed to be the rate equal to SONIA for the most recent London Banking Day in respect of which SONIA was so published or provided.

## 7.9 *Provisions specific to €STR as Reference Rate*

- 7.9.1 If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and €STR is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant €STR Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.
- 7.9.2 The "**€STR Benchmark**" will be determined based on €STR Compound with Lookback, €STR Compound with Observation Period Shift, €STR Compound with Payment Delay or €STR Index Average, as follows:
  - (i) if €STR Compound with Lookback ("**€STR Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of

return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{ipTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of TARGET Settlement Days in the relevant Interest Period;

"**€STR<sub>i-pTBD</sub>**" for any TARGET Settlement Day "i" in the relevant Interest Period, is equal to €STR in respect of the TARGET Settlement Day falling a number of TARGET Settlement Days prior to that day "i" equal to the number of Lookback Days;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**Lookback Days**" means the number of TARGET Settlement Days specified in the relevant Issue Terms;

"**n<sub>i</sub>**" for any TARGET Settlement Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

- (ii) if €STR Compound with Observation Period Shift ("**€STR Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d<sub>0</sub>**" for any Observation Period, means the number of TARGET Settlement Days in the relevant Observation Period;

"**€STR<sub>i</sub>**" for any TARGET Settlement Day "i" in the relevant Observation Period, is equal to €STR in respect of that day "i";

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Observation Period;

"**n<sub>i</sub>**" for any TARGET Settlement Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

**"Observation Period"** means, in respect of each Interest Period, the period from, and including, the date falling a number of TARGET Settlement Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of TARGET Settlement Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period; and

**"Observation Shift Days"** means the number of TARGET Settlement Days specified in the relevant Issue Terms;

(iii) if €STR Compound with Payment Delay ("**€STR Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of TARGET Settlement Days in the relevant Interest Period;

"**€STR<sub>i</sub>**" for any TARGET Settlement Day "*i*" in the relevant Interest Period, is equal to €STR in respect of that day "*i*".

"*i*" is a series of whole numbers from one to *d<sub>0</sub>*, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**n<sub>i</sub>**" for any TARGET Settlement Day "*i*" in the relevant Interest Period, means the number of calendar days from, and including, such day "*i*" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

Where "**€STR Compound with Payment Delay**" applies, for the purposes of calculating €STR with respect to the final Interest Period, the level of €STR for each TARGET Settlement Day in the period from (and including) the €STR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of €STR in respect of such €STR Rate Cut-Off Date.

(iv) if €STR Index Average ("**€STR Index Average**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of the €STR Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} \right) - 1 \left( \frac{360}{d} \right)$$

where:

"**d**" means the number of calendar days from, and including, the €STR Index<sub>Start</sub> to, but excluding, the €STR Index<sub>End</sub>;

"**€STR Index**" means, in respect of any TARGET Settlement Day, the Compounded €STR Index in relation to such TARGET Settlement Day as published by the ECB on the ECB's Website on such TARGET Settlement Day and appearing on the Relevant Screen Page;

If the value of either or both of €STR Index<sub>Start</sub> or €STR Index<sub>End</sub> is not published or displayed on the ECB's Website or the Relevant Screen Page by the administrator of the €STR Index or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of €STR Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the €STR

Benchmark for the applicable Interest Period for which the €STR Index is not available shall be determined as set out under Condition 7.9.2(ii) (*€STR Compound with Observation Period Shift*) above as if €STR Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the €STR Index is not available shall be deemed to be equal to the Relevant Number of TARGET Settlement Days plus one (or such other number of TARGET Settlement Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms;

**"€STR Index<sub>End</sub>"** means, in respect of an Interest Period, the €STR Index value on the date that is the Relevant Number of TARGET Settlement Days specified in the relevant Issue Terms preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"€STR IndexStart"** means, in respect of an Interest Period, the €STR Index value on the date that is the Relevant Number of TARGET Settlement Days preceding the first date of the relevant Interest Period;

**"Relevant Number"** means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

For the purposes of this Condition 7.9 (*Provisions specific to €STR as Reference Rate*), if €STR in respect of any TARGET Settlement Day (the "**Relevant TARGET Settlement Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of €STR, by either (A) the immediately following TARGET Settlement Day (or any amended publication day for €STR as specified by the administrator of €STR in the €STR benchmark methodology) or (B) such other date and time on which €STR for the Relevant TARGET Settlement Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 7.19 (*General Fallback Arrangements*) (as applicable) have occurred, €STR for the Relevant TARGET Settlement Day shall be deemed to be the rate equal to €STR for the most recent TARGET Settlement Day in respect of which €STR was so published or provided.

## 7.10 *Provisions specific to SARON as Reference Rate*

### 7.10.1 If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SARON is

specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SARON Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

7.10.2 The "**SARON Benchmark**" will be determined based on SARON Compound with Lookback, SARON Compound with Observation Period Shift, SARON Compound with Payment Delay or SAION Index Average, as follows:

(i) if SARON Compound with Lookback ("**SARON Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SARON}_{i-xZBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Zurich Banking Days specified in the relevant Issue Terms;

"**n<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**SARON<sub>i-xZBD</sub>**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days;

(ii) if SARON Compound with Observation Period Shift ("**SARON Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest

Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d<sub>o</sub>**" for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to  $d_o$ , each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

"**n<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Issue Terms; and

"**SARON<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i";

- (iii) if SARON Compound with Payment Delay ("**SARON Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**n<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**SARON<sub>i</sub>**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of that **SARON Compound with Payment Delay** day "i".

Where "SARON Compound with Payment Delay" applies, for the purposes of calculating SARON with respect to the final Interest Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date;

- (iv) if SAION Index Average ("**SAION Index Average**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of the SAION Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \frac{\text{SAION Index}_{\text{End}}}{\text{SAION Index}_{\text{Start}}} \right) - 1 \left( \frac{360}{d} \right)$$

where:

"**d**" means the number of calendar days from, and including, the SAION Index<sub>Start</sub> to, but excluding, the SAION Index<sub>End</sub>;

"**Relevant Number**" means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

**"SAION Index"** means, in respect of any Zurich Banking Day, the SAION Index in relation to such Zurich Banking Day as provided by SIX Index AG (or any successor administrator) to authorised distributors and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such administrator or authorised distributors, in each case on such Zurich Banking Day.

If the value of either or both of SAION Index<sub>Start</sub> or SAION Index<sub>End</sub> is not published or displayed by the administrator of the SARON or other information service by 6.00 p.m. (Zurich time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SAION Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the SARON Benchmark for the applicable Interest Period for which the SAION Index is not available shall be determined as set out under Condition 7.10.2(ii) (*SARON Compound with Observation Period Shift*) above as if SARON Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes the Observation Shift Days in respect of the applicable Interest Period for which the SAION Index is not available shall be deemed to be equal to the Relevant Number of Zurich Banking Days plus one (or such other number of Zurich Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

**"SAION Index<sub>End</sub>"** means, with respect to an Interest Period, the SAION Index value on the date that is the Relevant Number of Zurich Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

**"SAION Index<sub>Start</sub>"** means, with respect to an Interest Period, the SAION Index value on the date that is the Relevant Number of Zurich Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 7.10 (*Provisions specific to SARON as Reference Rate*), if SARON in respect of any Zurich Banking Day (the **"Relevant Zurich Banking Day"**) is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of SARON, by either (A) that Zurich Banking Day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology) or (B) such other date and time on which SARON for the Relevant Zurich Banking Day is required for the purpose of any

determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 7.19 (*General Fallback Arrangements*) (as applicable) have occurred, SARON for the Relevant Zurich Banking Day shall be deemed to be the rate equal to SARON for the most recent Zurich Banking Day in respect of which SARON was so published or provided.

## 7.11 Provisions specific to TONA as Reference Rate

- 7.11.1 If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and TONA is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant TONA Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.
- 7.11.2 The "**TONA Benchmark**" will be determined based on TONA Compound with Lookback, TONA Compound with Observation Period Shift, TONA Compound with Payment Delay or TONA Index Average, as follows:
  - (i) if TONA Compound with Lookback ("**TONA Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):
 
$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{TONA_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Tokyo Banking Days specified in the relevant Issue Terms;

"**n<sub>i</sub>**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including,

such day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

"TONA<sub>i-pTBD</sub>" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to TONA in respect of the Tokyo Banking Day falling a number of Tokyo Banking Days prior to that day "i" equal to the number of Lookback Days.

(ii) if TONA Compound with Observation Period Shift ("TONA Compound with Observation Period Shift") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d" means the number of calendar days in the relevant Observation Period;

"d<sub>o</sub>" for any Observation Period, means the number of Toyko Banking Days in the relevant Observation Period;

"i" is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

"n<sub>i</sub>" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

"Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"Observation Shift Days" means the number of Tokyo Banking Days specified in the relevant Issue Terms; and

"TONAi" for any Tokyo Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i";

(iii) if TONA Compound with Payment Delay ("**TONA Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to  $d_0$ , each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

"**n<sub>i</sub>**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"TONAi" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to TONA in respect of that day "i".

Where "**TONA Compound with Payment Delay**" applies, for the purposes of calculating TONA with respect to the final Interest Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date.

(iv) if TONA Index Average ("**TONA Index Average**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of the TONA Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} \right) - 1 \left( \frac{365}{d} \right)$$

where:

"**d**" means the number of calendar days from, and including, the TONA Index<sub>Start</sub> to, but excluding, the TONA Index<sub>End</sub>;

**"Relevant Number"** means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

**"TONA Index"** means, in respect of any Tokyo Banking Day, the TONA Index in relation to such Tokyo Banking Day as provided by QUICK Corp (or any successor administrator) and published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case on such Tokyo Banking Day.

If the value of either or both of TONA IndexStart or TONA IndexEnd is not published or displayed on the Relevant Screen Page by the administrator of the TONA Index or other information service by 5.00 p.m. (Tokyo time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the TONA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the TONA Benchmark for the applicable Interest Period for which the TONA Index is not available shall be determined as set out under Condition 7.11.2(ii) (*TONA Compound with Observation Period Shift*) above as if TONA Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the TONA Index is not available shall be deemed to be equal to the Relevant Number of Tokyo Banking Days plus one (or such other number of Tokyo Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

**"TONA Index<sub>End</sub>"** means, with respect to an Interest Period, the TONA Index value on the date that is the Relevant Number of Tokyo Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

**"TONA Index<sub>Start</sub>"** means, with respect to an Interest Period, the TONA Index value on the date that is the Relevant Number of

Tokyo Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 7.11 (*Provisions specific to TONA as Reference Rate*), if TONA in respect of any Tokyo Banking Day (the "**Relevant Tokyo Banking Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of TONA, by either (A) the immediately following Tokyo Banking Day (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology) or (B) such other date and time on which TONA for the Relevant Tokyo Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 7.19 (*General Fallback Arrangements*) (as applicable) have occurred, TONA for the Relevant Tokyo Banking Day shall be deemed to be the rate equal to TONA for the most recent Tokyo Banking Day in respect of which TONA was so published or provided.

- 7.12 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Issue Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 7.13 *Calculation of Interest Amount:* The Determination Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, means the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- 7.14 *Calculation of other amounts:* If the applicable Issue Terms specify that any other amount is to be calculated by the Determination Agent, the Determination Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Determination Agent in the manner specified in the applicable Issue Terms.
- 7.15 *Publication:* The Determination Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly

be given to the Noteholders. The Determination Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Determination Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

7.16 *Notifications:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Determination Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.17 *Relevant Rates Benchmark Discontinuance or Prohibition on Use:* If (i) Condition 7.18 (*Effect of Benchmark Transition Event*) does not apply, (ii) the applicable Issue Terms specifies that the provisions of this Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are applicable and (iii) unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, after application of any ISDA BespokeFallbacks specified in the relevant Floating Rate Option (as defined in the ISDA Definitions) to apply following the occurrence of any of the following events and the application of such ISDA BespokeFallbacks fails to provide a means of determining the relevant Floating Rate (as defined in the ISDA Definitions), then, notwithstanding the terms set forth elsewhere in these Conditions, if the Determination Agent determines that any of the following events has occurred:

- (a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (c) where the Relevant Rates Benchmark is a LIBOR (other than U.S. dollar LIBOR which is addressed in Condition 7.18 (*Effect of Benchmark Transition Event*) below), a public statement or publication of information by the

regulatory supervisor for the administrator of the Relevant Rates Benchmark announcing that the Relevant Rates Benchmark is no longer representative;

(d) unless otherwise specified in the Issue Terms, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Determination Agent may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

- (i) if an alternative reference rate, index or benchmark is specified in the Issue Terms for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre-nominated Reference Rate; or
- (ii) if an Alternative Pre-nominated Reference Rate is not specified in the Issue Terms, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the rate determined under sub-paragraph (i) above or this sub-paragraph (ii), the "**Alternative Rate**").

The Determination Agent may, after consultation with the Issuer, determine any adjustments to the Alternative Rate or the Margin (which may include the addition of an adjustment spread, which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Relevant Rates Benchmark with the Alternative Rate), as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

If the Determination Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it may, after consultation with the Issuer, determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the "Alternative Rate" for the purposes of these provisions), as well as any adjustments to the Margin (including any adjustment spread), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Notes, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

The Issuer will then provide a notice, in accordance with Condition 22 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 7.17(a) to 7.17(d) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 7.17, if the Determination Agent determines that the selection of a particular index, benchmark or other price as an

"Alternative Rate" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 7.17) (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Determination Agent, the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Determination Agent, the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Determination Agent shall not select such index, benchmark or price source as the Alternative Rate).

If the Determination Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

- (A) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Notes of the reasonable cost to the Issuer and/ or any Affiliate of, or the loss realised by the Issuer and/ or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or
- (B) If "Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Notes. The Issuer will provide a notice, in accordance with Condition 22 (*Notices*), to Noteholders to inform them of any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of any adjustments.

## 7.18 *Effect of Benchmark Transition Event*

This Condition 7.18 (*Effect of Benchmark Transition Event*) applies where the Relevant Rates Benchmark is U.S. dollar LIBOR or where otherwise expressed to apply.

- (i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 7.18 (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

## 7.19 *General Fallback Arrangements*

Notwithstanding the terms set forth elsewhere in these Conditions, and unless the applicable Issue Terms specifies that the provisions of Condition 7.17 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) apply or unless Condition 7.18 (*Effect of Benchmark Transition Event*) applies, (a) if the Relevant Rates Benchmark is a LIBOR, EURIBOR, SONIA, €STR, SARON or TONA, and such Relevant Rates Benchmark has been permanently discontinued or (b) where the Relevant Rates Benchmark is a LIBOR (other than U.S. dollar LIBOR which is addressed in Condition 7.18 (*Effect of Benchmark Transition Event*)), upon the occurrence of a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark announcing that the Relevant Rates Benchmark is no longer representative, the Determination Agent will use, as a substitute for such Relevant Rates Benchmark, and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the "**Alternative Rate**"). The Determination Agent will, after consultation with the Issuer, make such adjustments to the Alternative Rate or the Margin, as well as the applicable Business Day Convention, Interest Determination Dates and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes. However, in the case of EURIBOR only, if the Determination Agent determines, after consultation

with the Issuer, that no such Alternative Rate exists on the relevant date, it shall make a determination, after consultation with the Issuer, of an alternative rate as a substitute for EURIBOR, for debt obligations such as the Notes, as well as the Margin, the Business Day Convention and the Interest Determination Dates in respect of the Notes, that is consistent with accepted market practice.

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin, (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Notes. The Issuer will provide a notice, in accordance with Condition 22 (*Notices*), to Noteholders to inform them of any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of any adjustments.

## **8. ZERO COUPON NOTE PROVISIONS**

8.1 *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the applicable Issue Terms as being applicable.

8.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- 8.2.1 the Reference Price; and
- 8.2.2 the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **9. DUAL CURRENCY NOTE PROVISIONS**

9.1 *Application:* This Condition 9 is applicable to the Notes only if the Dual Currency Note Provisions are specified in the applicable Issue Terms as being applicable.

9.2 *Rate of Interest:* If the rate or amount of interest fails to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Issue Terms.

## **10. REDEMPTION AND PURCHASE**

10.1 *Scheduled Redemption.* Unless previously redeemed, or purchased and cancelled, and unless otherwise specified in the applicable Issue Terms, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Conditions 11 (*Payments — Bearer Notes*) and 12 (*Payments — Registered Notes*).

10.2 *Tax Redemption.* The Notes may be redeemed in whole (but not in part), at the option of the Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below, if the Issuer determines, in its sole discretion, that, it is or will become required by law or agreement with a taxing authority to make any withholding or deduction with respect to the Notes, as described in Condition 13 (*Taxation*), including (but not limited to) any withholding tax imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, and any applicable U.S. Treasury regulations promulgated thereunder or published administrative guidance implementing such sections (including withholding resulting from any inter-governmental agreement in connection with such sections, regulations and/or guidance).

The Notes will be redeemed at the Early Redemption Amount. The Issuer will give notice of any tax redemption in accordance with Condition 22 (*Notices*).

10.3 Prior to the Issuer giving notice of redemption under Condition 10.2 (*Tax Redemption*), it will deliver to the Principal Paying Agent and the Trustee:

- 10.3.1 a certificate stating that it is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have occurred (the date on which that certificate is delivered to the Principal Paying Agent is the "**Redemption Determination Date**"); and
- 10.3.2 an opinion of independent legal counsel of recognised standing to that effect based on the statement of facts.

Notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption. The date and the applicable Early Termination Amount will be specified in the notice.

In relation to any Notes if any date fixed for redemption is a date prior to the date (the "**Exchange Date**") that is 40 days after the date on which the Issuer receives the proceeds of the sale of a Note, definitive bearer notes will be issuable on and after that redemption date as if that redemption date had been the Exchange Date. Bearer Notes in definitive form will be redeemed as described above.

10.4 *Redemption at the Option of the Issuer.* If the Call Option is specified in the applicable Issue Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Issue Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

10.5 *Partial Redemption.* If the Notes are to be redeemed in part only on any date in accordance with Condition 10.4 (*Redemption at the Option of the Issuer*), the Notes to

be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10.4 (*Redemption at the Option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed; and

10.6 *Redemption at the Option of Noteholders.* If the Put Option is specified in the applicable Issue Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put), together with interest (if any) accrued to such date.

In order to exercise the option contained in this Condition 10.6 the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit such Note (together with all unmatured Coupons relating thereto) with, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar, and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10.6, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10.6, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

10.7 *Early Redemption in the event of the insolvency of the Custodian:* The Notes may be redeemed in whole (but not in part), at the option of the Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below, if the Issuer determines, in its sole discretion, that (i) the Custodian becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Custodian or the whole or a substantial part of the undertaking, assets and revenues of the Custodian is appointed (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), (iii) the Custodian takes any action for a composition with or for the benefit of its creditors generally, or (iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Custodian (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent). The Issuer shall give at least 30 days' notice (but not more than 60 days' notice) to the Noteholders of any redemption under this Condition 10.7 in accordance with Condition 22 (*Notices*), specifying the date on which the Notes shall be redeemed (such date, the "**Early Redemption (Custodian**

**Insolvency) Date").** The Notes will be redeemed at the relevant Early Redemption Amount on the Early Redemption (Custodian Insolvency) Date.

10.8 *Early Redemption of Zero Coupon Notes:* Unless otherwise specified in the applicable Issue Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

10.8.1 the Reference Price; and

10.8.2 the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms for the purposes of this Condition 10.8 or, if none is so specified, a Day Count Fraction of 30E/360.

10.9 *Purchase:* The Issuer, Morgan Stanley or any of their Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.

10.10 *Cancellation:* All Notes so redeemed shall, and all Notes so purchased by Morgan Stanley, the Issuer or any of their respective Subsidiaries may, at the discretion of the relevant purchaser, be cancelled (together with all unmatured Coupons attached to or surrendered with them). All Notes so redeemed, and all Notes so purchased and cancelled, may not be reissued or resold.

## 11. PAYMENTS - BEARER NOTES

This Condition 11 is only applicable to Bearer Notes.

11.1 *Principal:* Payments of principal shall be made only against presentation and **(provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency. Such payment shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bearer Notes. On each occasion on which a payment of principal or interest is made in respect of a Global Note, the Issuer shall procure that the same is noted in a schedule thereto. No Issuer or any Paying Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of the Relevant Clearing System's duties in relation to the Notes. Notwithstanding the foregoing, payment on any Bearer Note will not be made (1) by cheque mailed to any address in the United States; or (2) by wire transfer to an account maintained with a bank located in the United States.

11.2 *Interest:* Payments of interest shall, subject to Condition 11.8 (*Payments other than in Respect of Matured Coupons*) below, be made only against presentation and **(provided**

**that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10.1 (*Scheduled Redemption*) above.

11.3 *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without adverse United States federal tax consequences or other adverse consequences to the Issuer.

11.4 *Payments Subject to Fiscal Laws:* All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment and to the rules and procedures of the Relevant Clearing System, but without prejudice to the provisions of Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

11.5 *Deductions for Unmatured Coupons:* If the applicable Issue Terms specify that the Fixed Rate Note Provisions are applicable and a Bearer Note in definitive form is presented without all unmatured Coupons relating thereto:

11.5.1 if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment, **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

11.5.2 if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment, **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment, **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the

amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in subparagraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- 11.6 *Unmatured Coupons Void:* If the applicable Issue Terms specify that this Condition 11.6 is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note in definitive form or early redemption of such Note pursuant to Condition 10.2 (*Tax Redemption*), Condition 10.6 (*Redemption at the Option of Noteholders*), Condition 10.4 (*Redemption at the Option of the Issuer*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- 11.7 *Payments on Payment Business Days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- 11.8 *Payments other than in Respect of Matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11.3 (*Payments in New York City*) above).
- 11.9 *Partial Payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- 11.10 *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes in definitive form, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent during regular business hours for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- 11.11 *Unavailability of Currency.* If the Specified Currency is not available to the Issuer for making payments of principal of, and premium, interest and/or additional amounts, if any, on any Note (whether due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, or if the Specified Currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions), the Issuer may satisfy its obligations to Noteholders by making payments on the date of payment in U.S. dollars on the basis of the prevailing exchange rate on the date of the payment or of the most recent practicable date, such rate being based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding

the applicable payment date from three recognised foreign exchange dealers for the purchase by the quoting dealer:

- (i) of the Specified Currency for U.S. dollars for settlement on the payment date;
- (ii) in the aggregate amount of the Specified Currency payable to those holders or beneficial owners of Notes; and
- (iii) at which the applicable dealer commits to execute a contract.

If those bid quotations are not available, the Exchange Rate Agent will determine the Market Exchange Rate at its sole discretion. All determinations by the Exchange Rate Agent will, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the Noteholders. The Exchange Rate Agent will be Morgan Stanley & Co. International plc, unless otherwise noted in the applicable Issue Terms. If the Exchange Rate Agent is not an affiliate of Morgan Stanley, it may be one of the dealers providing quotations.

Any payment made in U.S. dollars on the basis of the prevailing exchange rate where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The foregoing provisions do not apply if a Specified Currency is unavailable because it has been replaced by the euro. If the euro has been substituted for a Specified Currency, the Issuer may (or will, if required by applicable law) without the consent of the holders of the affected Notes, pay the principal of, premium, if any, or interest, if any, on any Note denominated in the Specified Currency in euro instead of the Specified Currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty. Any payment made in U.S. dollars or in euro as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

## 12. PAYMENTS - REGISTERED NOTES

This Condition 12 (*Payments – Registered Notes*) is only applicable to Registered Notes.

12.1 *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth (15<sup>th</sup>) day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

12.2 *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth (15<sup>th</sup>) day

before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

12.3 *Payments Subject to Fiscal Laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

12.4 *Payments on Payment Business Days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.

12.5 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

12.6 *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth (15<sup>th</sup>) day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the opening of business on the relevant Record Date.

### 13. **TAXATION**

13.1 All payments in respect of the Notes or Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, or any Paying Agent or, where applicable, the Trustee is required by applicable law, regulation, rule or agreement to make any payment in respect of the Notes or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (including any withholding tax imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, and any applicable U.S. Treasury regulations

promulgated thereunder or published administrative guidance or agreements implementing such sections (including withholding resulting from any inter-governmental agreement in connection with such sections, regulations and/or guidance)).

In that event, the Issuer, any Paying Agent, or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant taxing authorities or other governmental agencies for the amount so required to be withheld or deducted. Neither the Issuer, nor any Paying Agent, nor the Trustee will be obliged to make any additional payments to the Noteholders or the Couponholders in respect of such withholding or deduction, but Condition 10.2 (*Tax Redemption*) will apply. The Issuer or any Paying Agent may require Holders to provide such certification and other documents as required by applicable law or reasonably requested pursuant to Condition 13.2 below in order to qualify for exemption, reduction or refund of any withholding taxes or other taxes imposed by any taxing authority or governmental agency.

- 13.2 The Issuer, the Trustee or any Agent acting on its behalf may require Noteholders to provide any certifications or other documents as required by law or reasonably requested pursuant to this Condition 13.2 in order to qualify for exemption, reduction or refund of any withholding taxes or other taxes imposed by any taxing authority or governmental agency. Each Noteholder or any third party having an interest in the Notes or Coupons shall furnish (including by way of updates in such form and at a such time as is reasonably requested) any information, representations and forms as shall reasonably be requested to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Issuer including any withholding tax imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, and any applicable U.S. Treasury regulations promulgated thereunder or published administrative guidance or agreement implementing such sections (including withholding resulting from any inter-governmental agreement in connection with such sections, regulations and/or guidance), amounts paid to the Issuer, or amounts distributable by the Issuer to Noteholders.
- 13.3 If "**Implementation of Financial Transaction Tax Event**" is specified in the applicable Issue Terms to be applicable to any Series of Notes, then upon the occurrence of an Implementation of Financial Transaction Tax Event, the Issuer may (i) in its sole discretion, with immediate effect amend the Conditions of the Notes by adjusting downward any amount payable and/or any other value or term of the Conditions to account for the economic impact of the Implementation of Financial Transaction Tax on the Issuer and its affiliates in relation to the Notes, and (ii) to the extent that at any time thereafter the Issuer determines (acting in good faith and in a commercially reasonable manner) that it (including its affiliates) has incurred additional loss as a result of the Implementation of Financial Transfer Tax Event that has not been accounted for through the adjustment made pursuant to sub-paragraph (i) (such amount, "**Additional Increased Tax**"), it may reduce the amount otherwise payable on the Notes on the next payment date (and any payment date thereafter) by an amount up to the Additional Increased Tax amount. Any such adjustments shall be notified to Noteholders as soon as reasonably practicable.

## 14. EVENTS OF DEFAULT

14.1 If any of the following events (each, an "**Event of Default**") occurs in respect of a Series of Notes and is continuing:

- 14.1.1 *Non-payment*: the Issuer fails to pay any amount in respect of the Notes within thirty days of the due date for payment thereof; or
- 14.1.2 *Insolvency, etc.*: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer is appointed (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), (iii) the Issuer takes any action for a composition with or for the benefit of its creditors generally, or (iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- 14.1.3 *Failure to deliver Eligible Collateral*: the Issuer fails to make, when due, any transfer of Eligible Collateral required to be made by it and such failure continues for three days after notice of such failure is given to it by the Trustee; or
- 14.1.4 *Other specified events of default*: any other event specified as an Event of Default in the applicable Issue Terms,

then the Trustee may or if directed by an Extraordinary Resolution of the Noteholders or if so requested, in writing, by Noteholders of not less than 50 per cent. in aggregate principal amount of the outstanding Notes shall (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), by written notice (in accordance with Condition 14.3 (*Enforcement*) below), declare the Notes of such Series to be immediately due and payable, whereupon they shall become so due and payable at their Early Redemption Amount (or in accordance with any other provisions specified in the applicable Issue Terms) without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders.

14.2 *Annulment of Acceleration and Waiver of Defaults*. If any Event of Default, other than the non-payment of the principal of the Notes of a Series that has become due as a result of an acceleration, have been cured, waived or otherwise remedied, then holders of such Series of Notes by Extraordinary Resolution or if so requested, in writing, by holders of not less than 50 per cent. of the aggregate principal amount outstanding of such Notes, may annul past declarations of acceleration of or waive past defaults of the Notes. However, any continuing default in payment of principal of or any premium or interest on those Notes may not be waived.

14.3 *Enforcement*:

- (a) Following the occurrence of an Event of Default in respect of a Series of Notes and the Notes of such Series becoming immediately due and payable pursuant to Condition 14.1 (but subject to Condition 14.2 (*Annulment of Acceleration and Waiver of Defaults*)), the Trustee at its discretion may, or if so directed by

Extraordinary Resolution or if so requested by the holders of no less than 50 per cent. of the aggregate principal amount outstanding of a Series of Notes, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (the "**Enforcement Notice**") to the Issuer (with a copy to the Principal Paying Agent, the Registrar, the Custodian, any Additional Custodian, any Additional Collateral Manager (as applicable)) that the Security in respect of the Notes of such Series shall become immediately enforceable.

- (b) Following the delivery of the Enforcement Notice, the Trustee may at any time, at its discretion and without notice, take such action under or in connection with any of the Security Documents against the Issuer or the Secured Assets as it may think fit but shall not be bound to take any such action unless it shall have been (i) directed by Extraordinary Resolution or requested in writing to do so by the holders of no less than 50 per cent. of the aggregate principal amount outstanding of the Notes and (ii) indemnified and/or secured and/or prefunded to its satisfaction.
- (c) No Noteholder shall be entitled to enforce the Security or to institute proceedings directly against the Issuer to enforce the provisions of the Security Documents unless, the Trustee, having become bound to enforce the Security or to institute proceedings against the Issuer to enforce the provisions of the Security Documents, fails to do so within a reasonable period of time and such failure is continuing. In such event to the extent permitted by the applicable law, any Noteholder may, on giving an indemnity, security and/or pre-funding satisfactory to the Trustee, in the name of the Trustee (but not otherwise) institute proceedings to the same extent and in the same jurisdiction as the Trustee would have been entitled to do in respect of the Notes and/or the Security Document.

## 15. **FORCE MAJEURE AND ILLEGALITY**

- 15.1 The Issuer shall have the right to terminate the Notes if it shall have determined, in its sole and absolute discretion, that its performance thereunder shall have become or will be unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**").
- 15.2 In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each Note held by him an amount equal to the Final Redemption Amount that would have been payable on the Maturity Date (ignoring such illegality). In the case of any Notes in global form, payment will be made to the Relevant Clearing System in such manner as shall be notified to the Noteholders in accordance with Condition 22 (*Notices*).

## 16. **PRESCRIPTION**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate

Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

## 17. REPLACEMENT OF NOTES AND COUPONS

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent in the case of Bearer Notes, or the Registrar in the case of Registered Notes, during normal business hours (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

## 18. AGENTS

- 18.1 In acting under the Agency Agreement, the Trust Deed, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement and in connection with the Notes and the Coupons, the Agents and the Collateral Agents (other than the Custodian, who acts as an agent of the Trustee and the Collateral Administrator, who acts as an agent of the Custodian, the Trustee and the Issuer) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders. All calculation and determination functions required of or the relevant Agent or Collateral Agent (as the case may be) may be delegated to such persons as the relevant Agent or Collateral Agent (as the case may be) may decide and all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Notes by the Agents or the Collateral Agents or the Issuer shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to the Noteholders (or any of them) shall attach to the Agents, the Collateral Agents or the Issuer in connection with the exercise or non-exercise by any of them of their powers, duties and discretions for such purposes.
- 18.2 The initial Agents and the initial Collateral Agents and their initial Specified Office are listed on the inside back cover of the Base Prospectus. The initial Calculation Agent is MSI plc. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor Principal Paying Agent, Registrar, Calculation Agent, Determination Agent, Custodian, Collateral Service Provider, Collateral Verification Agent and additional or successor paying agents, custodians, collateral manager or collateral verification agents; **provided, however, that:**
  - 18.2.1 there shall at all times be a Principal Paying Agent, a Registrar and a Custodian appointed in respect of the Notes;

- 18.2.2 if a Calculation Agent or a Determination Agent is specified in the applicable Issue Terms, the Issuer shall at all times maintain a Calculation Agent or a Determination Agent (as applicable);
- 18.2.3 if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or a Transfer Agent (as the case may be) in any particular place, the Issuer shall maintain a Paying Agent or a Transfer Agent (as the case may be) having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system; and
- 18.2.4 notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 22 (Notices).

## 19. MEETINGS OF NOTEHOLDERS AND MODIFICATION

- 19.1 *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons holding or representing Noteholders whatever the principal amount of the Notes held or represented, **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 62.5 per cent. or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

For voting on any matters other than voting on an Extraordinary Resolution, the quorum will be two or more Persons holding or representing Noteholders holding one tenth of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons holding or representing Noteholders whatever the principal amount of the Notes held or represented.

In addition, a resolution in writing signed by or on behalf of Noteholders holding sixty two and a half per cent. (62.5) of the aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- 19.2 *Modification:*

The Trustee may, at any time, without the consent of the Secured Creditors of any Series concur with the Issuer in making any modification:

- (a) (other than the definition of "Reserved Matter") to the Conditions or any of the Issue Documents which in the opinion of the Trustee it is proper to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Secured Creditors of such Series (in relation to which it is Trustee); or
- (b) to the Conditions or any Issue Documents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.

Any such modification may be made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding upon the Holders of such Series and any other Secured Creditor relating to such Series and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the relevant Holders in accordance with Condition 22 (*Notices*) and the other Secured Creditors as soon as practicable thereafter.

- 19.3 *Interests of Noteholders and Couponholders:* In connection with the Conditions, the Trustee shall have regard to the interests of the Noteholders and the Couponholders as a class. In particular, but without limitation, the Trustee shall not have regard to the consequences for individual Noteholders or Couponholders resulting from such individual Noteholders or Couponholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 19.4 *Modifications binding on Noteholders and Couponholders:* Any modifications made to the Notes, the Conditions, the Trust Deed and the Security Documents, pursuant to the Trust Deed, shall be binding upon the Noteholders and shall be notified by the Issuer to the Noteholders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.
- 19.5 *Severance:* Should any of the provisions contained in these Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

## 20. **THE TRUSTEE – INDEMNIFICATION, POTENTIAL CONFLICTS OF INTEREST AND RETIREMENT AND REMOVAL**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified, secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and/or any other persons and to act as trustee for the holders of any other securities issued by, or relating to, the Issuer and/or any of its subsidiaries and/or any other persons, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed contains provisions allowing the Trustee to retire at any time on giving not less than 90 days' prior written notice to the Issuer without giving any reason and

without being responsible for any Expenses (as defined in the Trust Deed) incurred by such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees of the Notes. The Trust Deed provides that the retirement or removal of any such Trustee shall not become effective until a successor trustee (being a trust corporation) is appointed. The Trust Deed provides that, in the event of the Security Trustee giving notice of retirement or being removed by Extraordinary Resolution under the Trust Deed, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed as soon as reasonably practicable. If no appointment has become effective within 90 days of such notice or Extraordinary Resolution, the Trust Deed provides that the Trustee shall be entitled to appoint a trust corporation as the new trustee. No appointment of a Trustee shall take effect unless previously approved by an Extraordinary Resolution. Notice of any such change shall be given to the Noteholders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.

The Trust Deed also contains provisions protecting the Trustee from responsibility or liability for selecting any Eligible Collateral posted to the Custody Account and for monitoring the compliance of the Issuer with provisions in the Trust Deed relating to Eligible Collateral and the Posted Collateral. The Trust Deed provides that the Trustee shall have no responsibility or liability arising from the fact that any Posted Collateral is registered in its name or held by it or in an account with Euroclear or Clearstream, Luxembourg or any similar clearing system in accordance with that system's rules or is otherwise held in safe custody by any bank or custodian selected by the Issuer with the consent of the Trustee nor shall the Trustee have responsibility for insuring and/or monitoring the adequacy or otherwise of any insurance arrangements in respect of the Posted Collateral.

## 21. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 22. **NOTICES**

22.1 *Bearer Notes*: Notices to holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in Dublin or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or the first date on which such notice would in the ordinary course be delivered. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes.

22.2 *Registered Notes*: Notices to holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22.3 *Listed Notes:* Notices to Noteholders of Notes admitted to listing on the Official List of Euronext Dublin and, for so long as it is a requirement of applicable law or regulations, such notices shall also be filed with the Companies Announcement Office of Euronext Dublin. The Issuer shall ensure that all notices are duly published in a manner with complies with the rules, regulations and guidelines of any listing authority, stock exchange and/or quotation system on which the Notes are listed.

22.4 *Unlisted Notes:* Notices to Noteholders of non-listed Notes may be published, as specified in the applicable Issue Terms, in newspapers, on a website or otherwise.

## 23. LOSSES

In no event shall the Issuer, the Trustee, the Agents or the Collateral Agents have any liability for indirect, incidental, consequential or other damages (whether or not it may have been advised of the possibility of such damages) other than interest until the date of payment on sums not paid when due in respect of any Notes or assets not delivered when due. Noteholders are entitled to damages only and are not entitled to the remedy of specific performance in respect of any Note.

## 24. CURRENCY INDEMNITY

24.1 If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

24.2 This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 25. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the applicable Issue Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent rounded upward), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downward to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be

rounded to the nearest two decimal places in such currency (with 0.005 rounded up to 0.01).

## 26. **REDENOMINATION, RENOMINALISATION AND RECONVENTIONING**

26.1 *Application:* This Condition 26 is applicable to the Notes only if it is specified in the applicable Issue Terms as being applicable.

26.2 *Notice of redenomination:* If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders and Couponholders, on giving at least 30 days' prior notice to the Noteholders and the Paying Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

26.3 *Redenomination:* Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

26.3.1 the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); **provided, however, that**, if the Issuer determines, with the agreement of the Principal Paying Agent that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders and Couponholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

26.3.2 if Notes have been issued in definitive form:

- (a) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (**provided that** such Notes and Coupons are available) and no payments will be made in respect thereof;
- (b) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 26) shall remain in full force and effect;
- (c) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such

manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and

(d) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

26.4 *Interest:* Following redenomination of the Notes pursuant to this Condition 26, where Notes have been issued in definitive form, the amount of interest due in respect of such Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

26.5 *Interest Determination Date:* If the Floating Rate Note Provisions are specified in the applicable Issue Terms as being applicable and Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

## 27. **SUBSTITUTION**

27.1 Subject to the conditions in the Trust Deed relating to substitution of the Issuer but without the consent of the holders of Notes MSI plc may, subject to the Notes being unconditionally and irrevocably guaranteed by MSI plc, substitute any other company (incorporated in any jurisdiction) (which may or may not be a subsidiary of Morgan Stanley or of MSI plc) in place of MSI plc as principal debtor under the Notes.

27.2 Any Notes in respect of which such a substitution is effected will be fully and unconditionally guaranteed pursuant to a guarantee of MSI plc as to the payment of principal of, premium, interest and supplement amounts, if any, and any additional amounts payable in accordance with the Conditions, if any, on those Notes when and as the same will be due and payable, whether at maturity or otherwise. Under the terms of the guarantee, holders of the Notes will not be required to exercise their remedies against the substitute issuer prior to proceeding directly against MSI plc.

27.3 In the event of such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the entity substituted in accordance with this Condition 27. Such substitution shall be promptly notified to the Noteholders in accordance with Condition 22 (*Notices*). In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Noteholders in particular, without limitation, any consequences resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Noteholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax or other consequence of any such substitution upon such Noteholder.

## 28. GOVERNING LAW AND JURISDICTION

- 28.1 *Governing Law:* The Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- 28.2 *Jurisdiction:* The Issuer agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 28.3 *Non-exclusivity:* The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

## 29. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**SCHEDULE 3**  
**FORM OF TEMPORARY GLOBAL NOTE**

Series Number: [ ] Serial Number: [ ]

Tranche Number: [ ] ISIN Number: [ ]

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THIS NOTE AND ANY BENEFICIAL INTERESTS HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT TO PERSONS WHO ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S.

UNLESS OTHERWISE STATED IN THE APPLICABLE ISSUE TERMS, BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (II) IT IS AN "EMPLOYEE BENEFIT PLAN" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

**Morgan Stanley & Co. International plc**  
(incorporated in England and Wales with limited liability)

**Up to U.S.\$5,000,000,000 Secured Note Programme**

**TEMPORARY GLOBAL NOTE**  
representing up to  
*[Aggregate principal amount of Tranche]*  
*[Title of Notes]*

**TEMPORARY GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Morgan Stanley & Co. International plc (the "**Issuer**") described in the issue terms (the "**Issue Terms**"). The Notes:

- 1.1.1 **Trust Deed:** are subject to, and have the benefit of, a principal trust deed dated on or about 20 December 2012, as amended and restated from time to time (the "**Principal Trust Deed**", as supplemented by the supplemental trust deed dated [•] entered into in connection with the Notes (the "**Supplemental Trust Deed**", and together with the Principal Trust Deed, the "**Trust Deed**") between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended and supplemented from time to time; and
- 1.1.2 **Agency Agreement:** are the subject of an agency agreement dated on or about 20 December 2012, as amended and restated from time to time (the "**Agency Agreement**") made between (among others) the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

**1.2 Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

### 1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed, as supplemented, amended and/or replaced by the Issue Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. PROMISE TO PAY

### 2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Issue Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

### 2.2 NGN Principal Amount

If the Issue Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 CGN Principal Amount

If the Issue Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Issue Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

### 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

### 4. **EXCHANGE**

#### 4.1 **Permanent Global Note**

If the Issue Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts of the Temporary Global Note presented; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 4.2 **Definitive Notes**

If the Issue Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Issue Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts of the Temporary Global Note presented **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

### 5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

#### 5.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly

authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

## 5.2 **Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Issue Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

## 6. **FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 **Permanent Global Note:** the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 **Definitive Notes:** Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 **Payment default:** this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Trust Deed). The Trust

Deed has been deposited at the Specified Office of the Principal Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. WRITING DOWN

On each occasion on which:

- 7.1 **Permanent Global Note:** the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 **Definitive Notes:** Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 **Cancellation:** Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 10.10 (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

- (a) if the Issue Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Issue Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

## 8. PAYMENTS

### 8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 8.1.1 **CGN:** if the Issue Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 **NGN:** if the Issue Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

## 8.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 8.3 **Payment Business Day**

For the purposes of any payments in respect of this Temporary Global Note, notwithstanding Condition 2 (*Interpretation*), if the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre.

## 9. **CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## 10. **NOTICES**

Notwithstanding Condition 22 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 22 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be filed with the Companies Announcement Office of the Irish Stock Exchange.

## 11. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as principal paying agent.

## 12. EFFECTUATION

If the Issue Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

## 13. GOVERNING LAW

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By: .....

*[manual or facsimile signature]*  
*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**The Bank of New York Mellon, London Branch** as principal paying agent without recourse, warranty or liability

By: .....

*[manual signature]*  
*(duly authorised)*

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*dually authorised*)

**Schedule [1]<sup>1</sup>**  
**Payments, Exchange and Cancellation of Notes**

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

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<sup>1</sup> Schedule 1 should only be completed where the Issue Terms specify that the New Global Note form is not applicable.

## **Schedule [2]**

### **Issue Terms**

*[Issue Terms to be attached to the Temporary Global Note by the Issue Agent]*

**SCHEDULE 4**  
**FORM OF PERMANENT GLOBAL NOTE**

Series Number: [ ] Serial Number: [ ]

[Tranche Number: [ ]] ISIN Number: [ ]]

THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THIS NOTE AND ANY BENEFICIAL INTERESTS HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT TO PERSONS WHO ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S.

UNLESS OTHERWISE STATED IN THE APPLICABLE ISSUE TERMS, BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (II) IT IS AN "EMPLOYEE BENEFIT PLAN" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

**Morgan Stanley & Co. International plc**  
(incorporated in England and Wales with limited liability)

**Up to U.S.\$5,000,000,000 Secured Note Programme**

**PERMANENT GLOBAL NOTE**  
representing up to  
[Aggregate principal amount of Tranche]  
[Title of Notes]

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Permanent Global Note is issued in respect of the notes (the "Notes") of Morgan Stanley & Co. International plc (the "Issuer") described in the issue terms (the "Issue Terms"). The Notes:

- 1.1.1 **Trust Deed:** are subject to, and have the benefit of, a principal trust deed dated on or about 20 December 2012, as amended and restated from time to time (the "Principal Trust Deed", as supplemented by the supplemental trust deed dated [•] entered into in connection with the Notes (the "Supplemental Trust Deed", and together with the Principal Trust Deed, the "Trust Deed") between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited (the "Trustee", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended and supplemented from time to time; and
- 1.1.2 **Agency Agreement:** are the subject of an agency agreement dated on or about 20 December 2012, as amended and restated from time to time (the "Agency Agreement") made between (among others) the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "Principal Paying Agent", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Principal Paying Agent, the "Paying Agents", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

**1.2 Construction**

All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Note.

### 1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed, as supplemented, amended and/or replaced by the Issue Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

## 2. PROMISE TO PAY

### 2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Issue Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 NGN Principal Amount

If the Issue Terms specify that the New Global Note form is applicable, this Permanent Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Permanent Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 CGN Principal Amount

If the Issue Terms specify that the New Global Note form is not applicable, this Permanent Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the amount stated in the Issue Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

## 3. NEGOTIABILITY

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery.

#### 4. EXCHANGE

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 4.1 **Upon notice:** on the expiry of such period of notice as may be specified in the Issue Terms; or
- 4.2 **Upon demand:** at any time, if so specified in the Issue Terms; or
- 4.3 **In limited circumstances:** if the Issue Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - 4.3.1 **Closure of clearing systems:** Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream, Luxembourg", together with Euroclear, the international central securities depositaries or "ICSDs") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - 4.3.2 **Event of Default:** any of the circumstances described in Condition 14 (*Events of Default*) occurs.

#### 5. DELIVERY OF DEFINITIVE NOTES

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Issue Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

#### 6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

If:

- 6.1 **Failure to deliver Definitive Notes:** Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Note for Definitive Notes; or
- 6.2 **Temporary global note becomes void:** this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 **Payment default:** this Permanent Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Permanent Global Note has occurred and, in either case, payment in full of the amount

of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Note on the due date for payment,

then this Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Permanent Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Permanent Global Note or others may have under the Trust Deed). The Trust Deed has been deposited at the Specified Office of the Principal Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. WRITING DOWN

On each occasion on which:

- 7.1 **Payment of principal:** a payment of principal is made in respect of this Permanent Global Note;
- 7.2 **Definitive Notes:** Definitive Notes are delivered; or
- 7.3 **Cancellation:** Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 10.10 (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

- (a) if the Issue Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in paragraph (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Note shall for all purposes be as most recently so entered; and
- (b) if the Issue Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

## 8. WRITING UP

### 8.1 Initial Exchange

If this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Permanent Global Note to the principal amount of Notes represented by this Permanent Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure:

- 8.1.1 **CGN:** if the Issue Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 **NGN:** if the Issue Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

## 8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Permanent Global Note, the principal amount of Notes represented by this Permanent Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount of Notes represented by this Permanent Global Note *plus* the amount of such further portion) is:

- 8.2.1 **CGN:** if the Issue Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so entered; and
- 8.2.2 **NGN:** if the Issue Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 9. PAYMENTS

### 9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that:

- 9.1.1 **CGN:** if the Issue Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Permanent Global Note shall be reduced by the principal amount so paid; and
- 9.1.2 **NGN:** if the Issue Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Permanent Global Note shall be reduced by the principal amount so paid.

### 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each

payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### 9.3 **Payment Business Day**

For the purposes of any payments in respect of this Permanent Global Note, notwithstanding Condition 2 (*Interpretation*), if the currency of any payment made in respect of Notes represented by this Permanent Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or, if the currency of any payment made in respect of the Notes represented by this Permanent Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre.

## 10. **CONDITIONS APPLY**

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note.

## 11. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 10.6 (*Redemption at the Option of Noteholders*) (the "**Put Option**"), the bearer of this Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 10.4 (*Redemption at the Option of the Issuer*) in relation to some only of the Notes, this Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## 13. **NOTICES**

Notwithstanding Condition 22 (*Notices*), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a temporary global note) and this Permanent Global Note is (or this Permanent Global Note and a temporary

global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 22 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be filed with the Companies Announcement Office of the Irish Stock Exchange.

#### **14. AUTHENTICATION**

This Permanent Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as principal paying agent.

#### **15. EFFECTUATION**

If the Issue Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

#### **16. GOVERNING LAW**

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**The Bank of New York Mellon, London Branch**  
as principal paying agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

By: .....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

## Schedule [1]<sup>2</sup>

## **Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes**

<sup>2</sup> Schedule 1 should only be completed where the Issue Terms specify that the New Global Note form is not applicable.

## **Schedule [2]**

### **Issue Terms**

*[Issue Terms to be attached to the Permanent Global Note by Principal Paying Agent]*

**SCHEDULE 5**  
**FORM OF GLOBAL NOTE CERTIFICATE**

Series Number: [ ] Serial Number: [ ]

[Tranche Number: [ ]] ISIN Number: [ ]

**Morgan Stanley & Co. International plc**  
*(incorporated in England and Wales with limited liability)*

**Up to U.S. \$5,000,000,000 Secured Note Programme**

**GLOBAL NOTE CERTIFICATE**

representing up to

*[Aggregate principal amount of Tranche]  
[Title of Notes]*

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. MORGAN STANLEY & CO. INTERNATIONAL PLC (THE "ISSUER") HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE ON THE EXCEPTION PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT IT HAS OBTAINED THIS NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE TRUST DEED. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE RESTRICTIONS, CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED, THIS NOTE OR THE AGENCY AGREEMENT (i) TO A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT AND THAT, IN EITHER CASE, IS ALSO A QUALIFIED PURCHASER (A "QP") AS DEFINED IN THE INVESTMENT COMPANY ACT, AND THAT IS NOT (A) A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE

PLAN ARE MADE BY BENEFICIARIES OF SUCH PLAN, (C) AN ENTITY FORMED OR RECAPITALISED FOR THE PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER (UNLESS ALL OF ITS BENEFICIAL OWNERS ARE QPs), (D) AN INVESTMENT COMPANY EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR 3(c)(7) WITH RESPECT TO ITS HOLDERS THAT ARE U.S. PERSONS), WHICH WAS FORMED ON OR BEFORE APRIL 30, 1996, UNLESS IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS THAT ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QP IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER OR (E) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES; OR (ii) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF EACH OF PARAGRAPHS (i) AND (ii), IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY JURISDICTION AND IN A MINIMUM PRINCIPAL AMOUNT OF US\$500,000 AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO HEREIN.

UNLESS OTHERWISE STATED IN THE APPLICABLE ISSUE TERMS, BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "**PLAN ASSETS**" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (II) IT IS AN "**EMPLOYEE BENEFIT PLAN**" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFeree, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF THIS

NOTE OR A BENEFICIAL INTEREST HEREIN WAS IN BREACH OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST DEED, THE ISSUER OR THE TRUSTEE MAY DECLARE THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE TO BE VOID, AND, IN THE EVENT OF SUCH A DETERMINATION OR NOTICE OF A BREACH THE ISSUER MAY REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE ACKNOWLEDGE THAT THE ISSUER AND THE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE RESTRICTIONS SET FORTH HEREIN.

## GLOBAL NOTE CERTIFICATE

### 1. INTRODUCTION

#### 1.1 The Notes

This Global Note Certificate is issued in respect of the notes (the "**Notes**") of Morgan Stanley & Co. International plc (the "**Issuer**") described in the issue terms (the "**Issue Terms**"). The Notes:

- 1.1.1 **Trust Deed:** are subject to, and have the benefit of, a principal trust deed dated on or about 20 December 2012, as amended and restated from time to time (the "**Principal Trust Deed**", as supplemented by the supplemental trust deed dated [•] entered into in connection with the Notes (the "**Supplemental Trust Deed**", and together with the Principal Trust Deed, the "**Trust Deed**") between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed), as amended and supplemented from time to time; and
- 1.1.2 **Agency Agreement:** are the subject of an agency agreement dated on or about 20 December 2012, as amended and restated from time to time (the "**Agency Agreement**") made between (among others) the Issuer, The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent and the other paying agents and the transfer agents named therein.

#### 1.2 Construction

All references in this Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the

case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

### 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed as supplemented, amended and/or replaced by the Issue Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

## 2. **REGISTERED HOLDER**

**[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW  
SAFEKEEPING STRUCTURE (NSS))**

This is to certify that:

*[Insert name of a nominee for Common Depository]*

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Issue Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Issue Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Issue Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Issue Terms.

***OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW  
SAFEKEEPING STRUCTURE (NSS))***

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Issue Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Issue Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Issue Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Issue Terms.

***END OF OPTION]***

## 3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Issue Terms), and to pay interest on each such Note on the dates and in

the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

#### 4. PAYMENT CONDITIONS

For the purposes of any payments in respect of this Global Note Certificate, notwithstanding Condition 2 (*Interpretation*), if the currency of any payment made in respect of Notes represented by this Global Note Certificate is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Note Certificate is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

#### 5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1 **Upon notice:** on the expiry of such period of notice as may be specified in the Issue Terms; or
- 5.2 **Upon demand:** at any time, if so specified in the Issue Terms; or
- 5.3 **In limited circumstances:** if the Issue Terms specifies "in the limited circumstances described in the Global Note Certificate, then if either of the following events occurs:
  - 5.3.1 **Closure of clearing systems:** Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - 5.3.2 **Event of Default:** any of the circumstances described in Condition 14 (*Events of Default*) occurs.

#### 6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or

Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph 6, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If:

7.1 **Failure to deliver Individual Note Certificates:** Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

7.2 **Payment default:** any of the Notes evidenced by this Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note Certificate, then this Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 7.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 7.2 (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Trust Deed.

## 8. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Certificate Note.

## 9. EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 10.6 (*Redemption at the Option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Global Note Certificate and Put Option Notice, give written notice of such exercise to the Principal Paying Agent specifying

the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 10. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 10.4 (*Redemption at the Option of the Issuer*) in relation to some only of the Notes, this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

## 11. NOTICES

Notwithstanding Condition 22 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be filed with the Companies Announcement Office of the Irish Stock Exchange.

## 12. DETERMINATION OF ENTITLEMENT

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

## 13. AUTHENTICATION

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch as registrar.

## 14. EFFECTUATION

This Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

## 15. GOVERNING LAW

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on [issue date]

**AUTHENTICATED for and on behalf of**  
**The Bank of New York Mellon SA/NV,**  
**acting through its Luxembourg Branch**  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**[EFFECTUATION OPTION (INCLUDE WHERE NOTE E IS TO BE HELD UNDER  
NEW SAFEKEEPING STRUCTURE (NSS))]**

**[EFFECTUATED for and on behalf of**  
**[COMMON SAFEKEEPER]** as common safekeeper  
without recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

***END OF OPTION***

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ..... , being the registered holder of  
this              Global              Note              Certificate,              hereby              transfers  
to.....

..... of.....  
.....  
.....

....., [currency] ..... in principal amount of the Notes and  
irrevocably requests and authorises The Bank of New York Mellon SA/NV, acting through its  
Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to The  
Bank of New York Mellon SA/NV, in its capacity as such) to effect the relevant transfer by  
means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
*(duly authorised)*

### Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond  
with the name of the registered holder as it appears on the face of this Global Certificate Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

## **Schedule 1**

### **Issue Terms**

*[Issue Terms to be attached to the Global Note Certificate by Registrar]*

**SCHEDULE 6**  
**FORM OF DEFINITIVE NOTE**

*[On the face of the Note:]*

Series Number: [ ] Serial Number: [ ]

[Tranche Number: [ ]] ISIN Number: [ ]

*[Denomination]*

THIS IS A DEFINITIVE BEARER NOTE AND THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A U.S. REGISTERED NOTE. THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THIS NOTE AND ANY BENEFICIAL INTERESTS HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT TO PERSONS WHO ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S.

UNLESS OTHERWISE STATED IN THE APPLICABLE ISSUE TERMS, BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "**PLAN ASSETS**" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (II) IT IS AN "**EMPLOYEE BENEFIT PLAN**" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985) THROUGH THE MEDIATION OF THE ISSUER OR AN ADMITTED INSTITUTION OF EURONEXT AMSTERDAM N.V., ADMITTED IN A FUNCTION ON ONE OR MORE OF

THE MARKETS OR SYSTEMS OPERATED BY EURONEXT AMSTERDAM N.V.  
(TOEGELATEN INSTELLING) AND MUST [EITHER] BE:

1. [FOR NOTES QUALIFYING AS COMMERCIAL PAPER BETWEEN INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR TRADE (WHICH INCLUDED BANKS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES); OR, IN ANY OTHER CASE]
2. RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.]<sup>3</sup>

**Morgan Stanley & Co. International plc**  
(incorporated in England and Wales with limited liability)

**Up to U.S.\$ 5,000,000,000 Secured Note Programme**  
[Aggregate principal amount of Tranche]  
[Title of Notes]

This Note is one of a series of notes (the "Notes") of Morgan Stanley & Co. International plc (the "Issuer") described in the issue terms (the "Issue Terms") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "Conditions" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Issue Terms, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions and the Trust Deed (or to pay such other amounts of principal on such dates as may be specified in the Issue Terms), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as principal paying agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

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<sup>3</sup> The legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due and at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.

**Morgan Stanley & Co International plc**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**The Bank of New York Mellon, London Branch**  
as principal paying agent without recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

[On the reverse of the Note:]

## ISSUE TERMS

The following is a copy of the relevant particulars of the Issue Terms.

## TERMS AND CONDITIONS

*[As set out in Schedule 2 to the Principal Trust Deed]*

[At the foot of the Terms and Conditions:]

### PRINCIPAL PAYING AGENT

The Bank of New York Mellon,  
London Branch  
160 Queen Victoria Street  
London EC4V 4LA

### [PAYING AGENT]

*[Insert details of other Paying Agents]*

## Forms of Coupons

1. [Form of Coupon attached to Notes which are interest-bearing, fixed rate or fixed coupon amount and having Coupons:]

[On the front of Coupon:]

**Morgan Stanley & Co. International plc**

Up to U.S.\$5,000,000,000 Secured Note Programme

**[Amount and title of Notes]**

Series No: [ ]

Serial Number of Note: [ ]

Tranche No: [ ]

Coupon for *[set out the amount due]* due on [date] [Interest Payment Date falling in [month, year]]<sup>4</sup>

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Noteholder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The attention of Couponholders is drawn to Condition 11 (*Payments - Bearer Notes*) of the Conditions. The Note to which this Coupon appertains may in certain circumstances specified in such Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 11 (*Payments - Bearer Notes*) that this Coupon is to become void.

2. [Form of Coupon attached to the Notes which are interest-bearing, floating rate or variable coupon amount and having Coupons:]

**Morgan Stanley & Co. International plc**

**Up to U.S.\$5,000,000,000 Secured Note Programme**

**[Amount and title of Notes]**

Series No: [ ]

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<sup>4</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention

Serial Number of Note: [ ]

Tranche No: [ ]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>5</sup>

[Coupon relating to the Note in the principal amount of [ ]]<sup>6</sup>

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in the Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[On the reverse of each Coupon:]

**PRINCIPAL PAYING AGENT**

The Bank of New York Mellon,  
London Branch  
160 Queen Victoria Street  
London EC4V 4LA

**[PAYING AGENT]**

*[insert details of other Paying Agents]*

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<sup>5</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>6</sup> This wording is only required for Notes which are issued in more than one denomination.

**Form of Talon**

**Morgan Stanley & Co. International plc**

**Up to U.S.\$5,000,000,000 Secured Note Programme**

*[Amount and title of Notes]*

Series No:[      ]  
Serial Number of Note: [      ]  
Tranche No: [      ]

*Talon for further Coupons*

After all the Coupons appertaining to the Note to which this Talon appertains have matured further Coupons (including, where appropriate, a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Conditions.

The Note to which this Talon refers may, in certain circumstances specified in the Conditions, fall due for redemption before the original due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

**PRINCIPAL PAYING AGENT**

The Bank of New York Mellon, acting  
through its  
London Branch  
160 Queen Victoria Street  
London EC4V 4LA

**[PAYING AGENTS]**

*[insert details of other paying agents]*

**SCHEDULE 7**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

Series Number:[ ]

Serial Number: [ ]

[Tranche Number:[ ]]

[ISIN/CUSIP] Number: [ ]

[Denomination]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. MORGAN STANLEY & CO. INTERNATIONAL PLC (THE "ISSUER") HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE ON THE EXCEPTION PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT IT HAS OBTAINED THIS NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE TRUST DEED. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE RESTRICTIONS, CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED (i) TO A QUALIFIED INSTITUTIONAL BUYER IN ACCORDANCE WITH RULE 144A OF THE SECURITIES ACT OR AN ACCREDITED INVESTOR, AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF THE SECURITIES ACT, THAT IS ALSO A QUALIFIED PURCHASER (A "QP") AS DEFINED IN THE INVESTMENT COMPANY ACT, AND THAT IS NOT (A) A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY BENEFICIARIES OF SUCH PLAN, (C) AN ENTITY FORMED OR RECAPITALISED FOR THE PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER (UNLESS EACH OF ITS BENEFICIAL OWNERS IS A QP), (D) AN INVESTMENT COMPANY EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR 3(c)(7) WITH RESPECT TO ITS HOLDERS THAT ARE U.S. PERSONS), WHICH WAS FORMED ON OR BEFORE APRIL 30, 1996, UNLESS IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS THAT ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QP IN

THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER OR (E) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES; OR (ii) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF EACH OF PARAGRAPHS (i) AND (ii), IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY JURISDICTION AND IN A MINIMUM PRINCIPAL AMOUNT OF US\$500,000 AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO HEREIN.

UNLESS OTHERWISE STATED IN THE APPLICABLE ISSUE TERMS, BY ITS ACQUISITION AND HOLDING OF THIS NOTE, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (II) IT IS AN "**EMPLOYEE BENEFIT PLAN**" THAT IS NOT A BENEFIT PLAN INVESTOR AND IT IS SUBJECT TO A FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND THE PURCHASE AND HOLDING OF THE NOTES DO NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFeree, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN WAS NOT A QP AT THE TIME OF ACQUISITION OF THIS NOTE OR BENEFICIAL INTEREST HEREIN, THE ISSUER OR THE TRUSTEE MAY DECLARE THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN THIS NOTE TO BE VOID, AND, IN THE EVENT OF SUCH A DETERMINATION OR NOTICE THE ISSUER MAY REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE ACKNOWLEDGE THAT THE ISSUER AND THE TRUSTEE RESERVE THE RIGHT PRIOR TO ANY SALE

OR OTHER TRANSFER OF THIS NOTE TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER AND THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE RESTRICTIONS SET FORTH HEREIN.

**Morgan Stanley & Co. International plc**

*(incorporated in England and Wales with limited liability)*

**Up to U.S.\$5,000,000,000 Secured Note Programme**

*[Aggregate principal amount of Tranche]*

*[Title of Notes]*

Morgan Stanley & Co. International plc (the "**Issuer**") for value received promises, all in accordance with the terms and conditions attached hereto (the "**Conditions**") (as amended or supplemented by the applicable Issue Terms), the Principal Trust Deed (as defined therein) and the supplemental trust deed prepared in relation to the Notes (the "**Supplemental Trust Deed**") dated [ ] and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, to pay to

.....  
..... of  
.....  
.....

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount [and to pay interest and all other amounts as may be payable pursuant to the Conditions]\*<sup>\*\*</sup>, all subject to and in accordance therewith.

Words and expressions defined in the Conditions shall have the same meanings when used on the face of this Note.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Individual Note Certificate and by acceptance hereof each Noteholder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Individual Note Certificate is evidence of entitlement only. Title to the Individual Note Certificate represented hereby passes only on due registration in the Register maintained by the Registrar and only the duly registered Noteholder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Individual Note Certificate shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note and all non-contractual matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

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\*\* Insert only for interest bearing Notes

**AS WITNESS** the facsimile or manual signature of a duly authorised signatory on behalf of the Issuer.

**Morgan Stanley & Co. International plc**

By: .....

[manual/facsimile signature]  
*(duly authorised)*

**ISSUED** in [•] as of [•]

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON SA/NV,**  
**acting through its Luxembourg Branch**  
as registrar without recourse, warranty or liability

By: .....

[manual/facsimile signature]  
*(duly authorised)*

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ..... being the registered Noteholder of this Individual Note Certificate, hereby transfers to .....

.....  
of.....  
.....

[currency]..... in principal amount of the Notes and irrevocably requests and authorises The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

### Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Individual Note Certificate:]

[Terms and Conditions as set out in Schedule 2 to the Principal Trust Deed]

[The applicable Issue Terms]

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London  
Branch  
160 Queen Victoria Street  
London EC4V 4LA**

**REGISTRAR AND TRANSFER  
AGENT**

**The Bank of New York Mellon SA/NV,  
acting through its Luxembourg Branch  
Vertigo Building-Polaris  
2-4 rue Eugéne Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg**

**PAYING AGENTS AND TRANSFER AGENTS**

[Name]

[Name]

[Address]

[Address]

## **SCHEDULE 8** **ELIGIBLE COLLATERAL SCHEDULE**

### **THE ELIGIBLE COLLATERAL**

The Eligible Collateral in respect of a Series of Notes may consist of the following, or any combination of the following, types of assets described below, and any other assets as otherwise specified in the applicable Issue Terms.

#### **1. ELIGIBLE CASH**

Cash in any Eligible Currency (as specified in the applicable Issue Terms) may be Eligible Collateral.

#### **2. EQUITY ELIGIBILITY CRITERIA**

Equity securities may include any one (or combination) of the following (as specified in the applicable Issue Terms):

- (a) common shares or stock;
- (b) preference shares or stock;
- (c) convertible common shares or stock;
- (d) convertible preference shares or stock;
- (e) American depositary receipts ("ADRs");
- (f) global depositary receipts ("GDRs");
- (g) warrants; or
- (h) any other type of asset which represents a share of an equity interest in an entity, as further specified in the applicable Issue Terms,

(each type of asset, an "**Equity Security**" and together, the "**Equity Securities**").

In order to constitute Equity Collateral, the relevant asset (i) must be an Equity Security that is not EM Collateral, (ii) may be unlisted or issued by an entity whose share is a component of an Eligible Index and (iii) may or may not confer voting rights on the holder thereof.

The relevant Collateral Schedule will specify the criteria that will determine whether an Equity Security constitutes Equity Collateral in respect of a Series of Notes (such criteria, the "**Equity Eligibility Criteria**").

In respect of a Series of/ Notes, an "**Eligible Index**" means each of the indices listed in Table 1 (*The Eligible Indices*) that is specified as an Eligible Index in the applicable Issue Terms and any further indices so specified as an "Eligible Index" in such Issue Terms.

**Table 1 – The Eligible Indices**

Information relating to the component shares or stocks of the Eligible Indices listed below can be found at the website specified in the column headed "URL". Prospective Noteholders requiring any further information in relation to any of component shares or stocks of the Eligible Indices may contact the Issuer.

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
AEX INDEX	AEX-Index	Euronext
AMX INDEX	AMSTERDAM MIDKAP INDEX	Euronext
ASE INDEX	Athens Stock Exchange General Index or Athex Composite 60	Athens Exchange S.A.
AS25 INDEX	S&P/ASX 100	S&P Dow Jones Indices, a Division of S&P Global
AS26 INDEX	S&P/ASX 20	S&P Dow Jones Indices, a Division of S&P Global
AS51 INDEX	S&P/ASX 200	S&P Dow Jones Indices, a Division of S&P Global
AS52 INDEX	S&P/ASX 300	S&P Dow Jones Indices, a Division of S&P Global
AS31 INDEX	S&P/ASX 50	S&P Dow Jones Indices, a Division of S&P Global
AS30 INDEX	S&P/ASX All Ordinaries Index	S&P Dow Jones Indices, a Division of S&P Global
FTSEM INDEX	FTSE ATHEX Mid Cap Index	FTSE International Limited; Athens Stock Exchange, S.A.
FTASE INDEX	FTSE Athex Large Cap	FTSE International Limited; Athens Stock Exchange, S.A.

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
ATX INDEX	Austrian Traded Index in EUR - ATX	Wiener Borse AG
ATXPRIME Index	ATX PRIME INDEX	Wiener Borse AG
BEL20 Index	BEL20 INDEX	Euronext
CAC INDEX	CAC 40	Euronext
SBF250 INDEX	CAC All Tradable Index	Euronext
DAX INDEX	DAX Index	Deutsche Borse AG
SXXE INDEX	EURO STOXX Index	STOXX Limited
SX5E INDEX	EURO STOXX 50 Index	STOXX Limited
SX3E INDEX	EURO STOXX Food & Beverage	STOXX Limited
DJI INDEX	Dow Jones Industrial Average	S&P Dow Jones Indices, a division of S&P Global
SX5P INDEX	STOXX Europe 50 Index	STOXX Limited
SXXP INDEX	STOXX Europe 600 Index	STOXX Limited
SXAP INDEX	STOXX Europe 600 Automobiles & Parts	STOXX Limited
SXOP INDEX	STOXX Europe 600 Construction & Materials	STOXX Limited
SX7E INDEX	EURO STOXX Banks	STOXX Limited

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
SXPP INDEX	STOXX Europe 600 Basic Resources	STOXX Limited
SX4P INDEX	STOXX Europe 600 Chemicals	STOXX Limited
SXFP INDEX	STOXX Europe 600 Financial Services	STOXX Limited
SX3P INDEX	STOXX Europe 600 Food & Beverage	STOXX Limited
SXDP INDEX	STOXX Europe 600 Health Care	STOXX Limited
SXDE INDEX	EURO STOXX Health Care	STOXX Limited
SXNP INDEX	STOXX Europe 600 Industrial Goods & Services	STOXX Limited
SXIE INDEX	EURO STOXX Insurance	STOXX Limited
SXIP INDEX	STOXX Europe 600 Insurance	STOXX Limited
LCXP INDEX	STOXX Europe Large 200	STOXX Limited
SXMP INDEX	STOXX Europe 600 Media	STOXX Limited
SXME INDEX	EURO STOXX Media	STOXX Limited
MCXP INDEX	STOXX Europe Mid 200	STOXX Limited

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
SXEE INDEX	EURO STOXX Oil & Gas	STOXX Limited
SXQP INDEX	STOXX Europe 600 Personal & Household Goods	STOXX Limited
SXRP INDEX	STOXX Europe 600 Retail	STOXX Limited
SXRE INDEX	EURO STOXX Retail	STOXX Limited
SCXP INDEX	STOXX Europe Small 200	STOXX Limited
SX8P INDEX	STOXX Europe 600 Technology	STOXX Limited
SXKP INDEX	STOXX Europe 600 Telecommunications	STOXX Limited
SXKE INDEX	EURO STOXX Telecommunications	STOXX Limited
SXTP INDEX	STOXX Europe 600 Travel & Leisure	STOXX Limited
SX6P INDEX	STOXX Europe 600 Utilities	STOXX Limited
MCX INDEX	FTSE 250 Index	FTSE International Limited
AXX INDEX	FTSE AIM All-Share Index	FTSE International Limited
ASX INDEX	FTSE All-Share Index	FTSE International Limited

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
E100 INDEX	FTSE Eurotop 100 Index	FTSE International Limited
E300 INDEX	FTS Eurofirst 300 INDEX	FTSE International Limited
ITLMS INDEX	FTSE Italia All Share Index	FTSE International Limited
ITMC INDEX	FTSE Italia Mid Cap Index	FTSE International Limited
FTSEMIB INDEX	FTSE MIB Index	FTSE International Limited
SMX INDEX	FTSE SmallCap Index	FTSE International Limited
STI INDEX	Straits Times Index	FTSE International Limited; the London Stock Exchange Group companies; SPH Data Services Pte Ltd; Singapore Press Holdings Ltd; Singapore Exchange Securities Trading Limited
UKX INDEX	FTSE 100 Index	FTSE International Limited
HSI INDEX	Hang Seng Index	Hang Seng Indexes Company Limited
HSCI INDEX	Hang Seng Composite Index	Hang Seng Indexes Company Limited
HDAX INDEX	HDAX Index	Deutsche Borse AG
IBEX INDEX	IBEX 35	Sociedad de Bolsas, S.A.

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
JSDA INDEX	JASDAQ INDEX	Tokyo Stock Exchange, Inc.
MDAX INDEX	MDAX Index	Deutsche Borse AG
INMEX INDEX	Mexican Stock Exchange INMEX Index	Bolsa Mexicana de Valores, S.A.B. de C.V.
MEXBOL INDEX	Mexican Stock Exchange IPC Index	Bolsa Mexicana de Valores, S.A.B. de C.V.
MID INDEX	S&P MidCap 400	S&P Dow Jones Indices, a Division of S&P Global
NDX INDEX	NASDAQ 100 Index	The NASDAQ OMX Group, Inc.
NKY INDEX	Nikkei 225 Index	Nikkei, Inc.
NEY INDEX	Nikkei 300 Index	Nikkei, Inc.
NIFTY INDEX	NIFTY 50 Index	NSE Indices Limited
NYA INDEX	New York Stock Exchange Composite Index	NYSE
OBX INDEX	OBX Total Return Index	Oslo Bors ASA, a subsidiary of Oslo Bors VPS Holding ASA
KFX INDEX	OMX Copenhagen 20 Index	The NASDAQ OMX Group, Inc.
HEX 25 INDEX	OMX Helsinki 25 Index	The NASDAQ OMX Group, Inc.
HEX INDEX	OMX Helsinki All-Share Index	The NASDAQ OMX Group, Inc.
OMX INDEX	OMX Stockholm 30 Index	The NASDAQ OMX Group, Inc.

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
SBX INDEX	OMX Stockholm Benchmark Index	The NASDAQ OMX Group, Inc.
SAX INDEX	OMX Stockholm Index	The NASDAQ OMX Group, Inc.
OSEAX INDEX	Oslo Stock Exchange All Share Index	Oslo Bors ASA, a subsidiary of Oslo Bors VPS Holding ASA
PSI20 INDEX	PSI 20 Index	Euronext
RIY INDEX	Russell 1000 Index	FTSE Russell
RTY INDEX	Russell 2000 Index	FTSE Russell
OEX INDEX	S&P Global 100 Index	S&P Dow Jones Indices, a Division of S&P Global.
SPX INDEX	S&P 500 Index	S&P Dow Jones Indices, a Division of S&P Global
SML INDEX	S&P SmallCap 600 Index	S&P Dow Jones Indices, a Division of S&P Global
SPTSX60 INDEX	S&P/TSX 60	S&P Dow Jones Indices, a Division of S&P Global
SPTSX INDEX	S&P/TSX Composite	S&P Dow Jones Indices, a Division of S&P Global
SBF120 INDEX	SBF 120 Index	Euronext
SPI INDEX	Swiss Performance Index	SIX Swiss Exchange Ltd.
SMI INDEX	Swiss Market Index	SIX Swiss Exchange Ltd.
TPX INDEX	TOPIX	Tokyo Stock Exchange Group, Inc
TPXC30 INDEX	TOPIX Core 30	Tokyo Stock Exchange Group, Inc
TPXL70 INDEX	TOPIX Large 70	Tokyo Stock Exchange Group, Inc
TPXM400 INDEX	TOPIX Mid400	Tokyo Stock Exchange Group, Inc

<b>Ticker</b>	<b>Official Name of Index</b>	<b>Index Sponsor</b>
TPXPSML INDEX	TOPIX Small	Tokyo Stock Exchange Group, Inc
TPX100 INDEX	TOPIX 100	Tokyo Stock Exchange Group, Inc
TPX500 INDEX	TOPIX 500	Tokyo Stock Exchange Group, Inc
TSEMOTHR INDEX	Tokyo Stock Exchange Mothers Core Index	Tokyo Stock Exchange Group, Inc
TDXP INDEX	TECDAX (PR) EUR	Deutsche Borse AG

### 3. DEBT ELIGIBILITY CRITERIA

Debt securities may include any one (or combination) of the following (as specified in the applicable Issue Terms):

- (a) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity whose interest and/or principal payments may be linked to the performance of any underlying factor ("**Linked Notes**");
- (b) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution whose interest and/or principal payments may be linked to the creditworthiness of a single reference entity or a basket of reference entities ("**Credit Linked Notes**");
- (c) bonds or notes linked to the issuer's participation in a portion of one or more outstanding commercial loans ("**Loan Participation Notes**");
- (d) bonds (i) convertible, at the option of the holder or otherwise, into shares in the issuing company ("**Convertible Bonds**") or (ii) exchangeable, at the option of the holder or otherwise, into shares in another specified company ("**Exchangeable Bonds**");
- (e) bonds issued by a bank or institution that provides recourse to the issuing entity's assets as well as to a pool of mortgages or public sector assets protected from the insolvency of the issuing institution ("**Covered Bonds**");
- (f) Covered Bonds issued by a German mortgage bank or public sector bank ("**Pfandbriefe**"); or
- (g) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity bearing a fixed or floating rate of interest, having a principal repayment obligation equal to the face amount of such bond, note, commercial paper, deposit or certificate and which are not Linked Notes, Credit Linked Notes, Loan Participation Notes, Convertible Bonds, Exchangeable Bonds, Covered Bonds or Pfandbriefe ("**Vanilla Debt Securities**"); or
- (h) any other type of debt instrument, as further specified in the applicable Issue Terms,

(each type of asset, a "**Debt Security**" and together, the "**Debt Securities**").

In order to constitute Debt Collateral, the relevant asset (i) must be a Debt Security that is not EM Collateral, (ii) may not be an Asset Backed Security, (iii) may be unlisted or listed and (iv) may be secured or unsecured.

The relevant Collateral Schedule will specify the criteria that will determine whether a Debt Security constitutes Debt Collateral in respect of a Series of Notes (such criteria, the "**Debt Eligibility Criteria**").

#### **4. ABS ELIGIBILITY CRITERIA**

Asset backed securities may include any one (or combination) of the following types of assets (as specified in the applicable Issue Terms):

Any Debt Security which has the following characteristics:

- (a) the timing and/or amount of payments of interest and/or repayment of principal depend on the cash flow from a financial asset or a pool of financial assets; or
- (b) payments of interest and/or repayment of principal are linked, directly or indirectly, to the credit of one or more obligors and/or value and/or price performance and/or cash flow of a financial asset or a pool of financial assets,

and, in each case, by its terms may pay an amount in cash to its holder within a finite time period, and/or with such other rights or assets designed to assure the servicing or timely distribution of proceeds to holders of such Debt Security, (each type of asset, an "**Asset Backed Security**" and together, the "**Asset Backed Securities**").

In order to constitute ABS Collateral, the relevant asset (i) must be an Asset Backed Security that is not EM Collateral and (ii) may be unlisted or listed.

The relevant Collateral Schedule will specify the criteria that will determine whether an Asset Backed Security constitutes ABS Collateral in respect of a Series of Notes (such criteria, the "**ABS Eligibility Criteria**").

#### **5. EM ELIGIBILITY CRITERIA**

EM Collateral may be either Equity Securities, Debt Securities or Asset Backed Securities or any combination thereof (as specified in the applicable Issue Terms) issued by an entity incorporated or otherwise constituted under the laws of any of the Republic of Hungary, the Republic of Poland or any other jurisdiction as specified in the applicable Issue Terms (the "**EM Jurisdictions**").

The relevant Collateral Schedule will specify the criteria that will determine whether an Equity Security, a Debt Security or an Asset Backed Security constitutes EM Collateral in respect of a Series of Notes (such criteria, the "**EM Eligibility Criteria**").

#### **6. OTHER ELIGIBLE COLLATERAL**

The relevant Collateral Schedule in respect of a Series of Notes may specify any other type of asset as Eligible Collateral and, if relevant, will specify the relevant eligibility criteria to be applied in determining whether such asset will constitute Eligible Collateral in respect of a Series of Notes.

#### **7. GENERAL CRITERIA APPLYING TO ALL TYPES OF ELIGIBLE COLLATERAL**

No Eligible Collateral may be a Defaulted Security.

A "Defaulted Security" is:

- (a) in relation to an Equity Security, an Equity Security whose Value is equal to or less than zero, as determined by the Debt and Equity Collateral Verification Agent or in the case of an Equity Security that is EM Collateral, the relevant EM Collateral Verification Agent; or
- (b) in relation to a Debt Security or an Asset Backed Security, a Debt Security or Asset Backed Security (as the case may be):
  - (i) whose Value is equal to or less than zero, as determined by (A) the Debt and Equity Collateral Verification Agent (in the case of a Debt Security), (B) the ABS Collateral Verification Agent (in the case of an Asset Backed Security) or (C) the relevant EM Collateral Verification Agent (in the case of a Debt Security or an Asset Backed Security that is EM Collateral); or
  - (ii) where the payment obligations in relation to such Debt Security or Asset Backed Security (as the case may be) have been accelerated or are capable of being accelerated and/or any security associated with such Debt Security or Asset Backed Security (as the case may be) has been enforced by or on behalf of any holders of such Debt Security or Asset Backed Security (as the case may be), as determined by the relevant Collateral Verification Agent; or
- (c) in relation to any other Eligible Collateral, as defined in the applicable Issue Terms.

In addition, there must be no restrictions on such Eligible Collateral being assigned or transferred by the Issuer to the Trustee and neither the Trustee nor the Custodian shall be required to obtain any further authorisations, consents, approvals or filings under the applicable law in order to hold such Eligible Collateral.

**SCHEDULE 9**  
**SUPPLEMENTAL TRUST DEED**

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**'MORGAN STANLEY & CO. INTERNATIONAL PLC**  
as Issuer

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Custodian, Principal Paying Agent and Collateral Reporting Agent

**THE BANK OF NEW YORK MELLON SA/NV, ACTING THROUGH ITS  
LUXEMBOURG BRANCH**  
as Registrar

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
as Collateral Administrator and ABS Collateral Verification Agent

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
as Determination Agent

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
as Trustee

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[•]<sup>8</sup>

**SUPPLEMENTAL TRUST DEED**

relating to

**Morgan Stanley & Co. International plc's Up to  
U.S.\$5,000,000,000 Secured Note Programme**

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<sup>7</sup>Amend list of parties as appropriate for the relevant Series of Notes

<sup>8</sup>Insert title of the Notes

THIS [•] SUPPLEMENTAL TRUST DEED is made on [•]

BETWEEN:

- (1) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a company incorporated in England and Wales with limited liability established under the laws of England and Wales, whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA (the "Issuer");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, in its capacity as custodian (the "Custodian", which expression includes any successor for the time being appointed in accordance with the Custody Agreement in respect of the Notes), collateral reporting agent (the "Collateral Reporting Agent") and principal paying agent (the "Principal Paying Agent" which expression shall include any successor appointed pursuant to the Agency Agreement or any of them);
- (3) **THE BANK OF NEW YORK MELLON SA/NV** at 46 Rue Montoyer, B-1000 Brussels, Belgium acting through its Luxembourg Branch at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (the "Registrar" which expression shall include any successor appointed pursuant to the Agency Agreement or any of them);
- (4) **MORGAN STANLEY & CO. INTERNATIONAL PLC** in its capacities as collateral administrator (the "Collateral Administrator") and ABS collateral verification agent (the "ABS Collateral Verification Agent");
- (5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** in its capacity as determination agent (the "Determination Agent"); and
- (6) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, at 160 Queen Victoria Street, London, EC4V 4LA (the "Trustee" which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being acting as the trustee or the co-trustee of the trusts created by this deed in respect of the Series [•] Notes and any Successors).<sup>9</sup>

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to a principal trust deed dated 20 December 2012 (as most recently amended and restated by a deed of accession, amendment and restatement dated [•] 2023) between the Issuer and the Trustee, as may be further amended from time to time (the "Principal Trust Deed").
- (B) By virtue of Clause 2 (*Issues of Notes*) of the Principal Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue Notes (as defined in the Master Schedule of Definitions) constituted by a trust deed supplemental to the Principal Trust Deed upon such terms as the Issuer may determine.

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<sup>9</sup>Add details of any Additional Custodian, Additional Collateral Manager or other additional agents as appropriate for the relevant Series of Notes.

- (C) The Issuer has authorised the issue of the Series 20[•]-[•] **CURRENCY** [•] Secured [Fixed] Rate Notes due [•] to be constituted and secured in the manner hereinafter appearing.
- (D) The Trustee has agreed to act as trustee in relation to the Notes (as defined below) upon and subject to the terms and conditions hereinafter contained.

**NOW THIS 20[•]-[•] SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

## 1. **DEFINITIONS**

- 1.1 Words and expressions used in this Supplemental Trust Deed, unless otherwise defined herein, shall have the meaning given to them in the master schedule of definitions signed for identification purposes on or about 20 December 2012 by, among others, the Issuer and the Trustee, as may be amended from time to time (the "**Master Schedule of Definitions**"). If there is an inconsistency between the definitions herein and those set out in the Principal Trust Deed and/or in the Master Schedule of Definitions, the definitions used herein shall apply.
- 1.2 In this Supplemental Trust Deed:

**"Assets"** means property, assets, revenues and Rights wherever situated;

**"Eligible Collateral"** means cash in an Eligible Currency, Debt Securities and Asset Backed Securities meeting the criteria set out in Schedule 1 (*The Eligible Collateral*) to this Supplemental Trust Deed or any part of those securities;

**"Encumbrances"** means any mortgage, charge, pledge, lien, security interest or other arrangement having a similar effect;

**"Euroclear"** means Euroclear Bank SA/NV;

**"Collateral Service Agreement"** means the collateral service agreement (including the collateral service agreement operating procedures and amendment agreement) between the Issuer, the Custodian and Euroclear in relation to the Notes substantially in the form signed for identification purposes by the Issuer on or about 20 December 2012 and as amended and/or restated from time to time, which shall include any successor documents, as deemed to apply to or as agreed by each of the Issuer, the Custodian and the Collateral Service Provider;

**"[CURRENCY]"** means the lawful currency for the time being of [•].

**"Custody Account"** means the segregated cash and securities custody account held by the Custodian in the name of the Trustee (as trustee for the Noteholders) with account number [•];

**"Notes"** means the notes in registered form comprising the said Series 20[•]-[•] **CURRENCY** [•] Secured Fixed Rate Notes due [•] hereby constituted or the nominal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to their terms and, where applicable, any global note or bond issued in respect thereof;

**"Posted Collateral"** means the Eligible Collateral delivered by the Issuer to the Custodian to be deposited in the Custody Account as Security for the Notes;

**"Retained Moneys"** means any monies received by the Custodian or by any person for the Custodian's account in respect of the Posted Collateral (together with any interest accrued or accruing thereon) which had been retained by the Custodian in accordance with the provisions of the Custody Agreement;

**"Secured Assets"** means the Assets from time to time subject, or expressed to be subject, to the Security or any part of those Assets including, without limitation, the Posted Collateral;

**"Secured Creditors"** means any party to whom the monies may now or in the future be applied in accordance with Clause 8 (*Application*) of this Supplemental Trust Deed;

**"Secured Obligations"** means all moneys, debts and Liabilities which are now are or have been or at any time hereafter may be or become due, owing or incurred, actually or contingently, by the Issuer to the Secured Creditors;

**"Security"** means any of the encumbrances created or intended to be created, or which may at any time be intended to be created, in favour of the Trustee, by or pursuant to or as contemplated in this Supplemental Trust Deed; and

## 2. APPOINTMENT OF TRUSTEE

The Trustee shall hold on trust for (i) itself and the Holders of the Notes the benefit of the covenant set out in Clause 3 (*Covenant to Repay and to pay Interest in the Notes*) of the Principal Trust Deed and the benefit of the other covenants and undertakings given to it on behalf of the Holders of the Notes and (ii) for itself and the other Secured Creditors the Security and any moneys received by it pursuant to Clause 8 (*Application*) pursuant to the terms hereof and the terms of the Principal Trust Deed.

## 3. AMOUNT, FORM AND STATUS OF THE NOTES

- 3.1 The Notes are constituted by and in accordance with the Principal Trust Deed and this Supplemental Trust Deed in the aggregate principal amount of *CURRENCY* [•]. The Notes shall be in registered form.
- 3.2 The Notes shall be secured by the Encumbrances set out in Clause 4 (*Security*).
- 3.3 The Notes shall be represented by a Global Note Certificate which shall be registered in the name of a nominee of the common depositary of Euroclear or Clearstream, Luxembourg or any other alternative clearing system. The Global Note Certificate shall only be exchangeable for Individual Note Certificates in accordance with its provisions.
- 3.4 The Notes constitute direct, secured obligations of the Issuer secured pursuant to Clause 4 (*Security*) and rank and will rank *pari passu* and without any preference among themselves. So long as any of the Notes remains outstanding, the Issuer shall not, save to the extent permitted by the Issue Documents in respect of the Notes or with the prior written consent of the Trustee, sell or otherwise dispose of the Secured Assets or any interest therein or purport to do so or create or permit to exist upon or affect any of the

Secured Assets any security interest whatsoever other than as contemplated by this Supplemental Trust Deed.

#### 4. **SECURITY**

4.1 The Issuer with full title guarantee and as continuing security for the Secured Obligations:

- (a) mortgages and agrees to mortgage, to the Trustee (for itself and as trustee for the Secured Creditors) by way of first legal mortgage, with full title guarantee, all of its Rights and interests in and to the Posted Collateral (other than Posted Cash) at any time standing to the credit of the Custody Account and all sums, amounts and other distributions derived therefrom (including any Retained Moneys);
- (b) to the fullest extent permitted by applicable law, charges and agrees to charge to the Trustee (for itself and as trustee for the Secured Creditors) all of the Issuer's Rights and interests in and to the Posted Cash at any time standing to the credit of the Custody Account and all interest accrued or accruing thereon;
- (c) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors) all its Rights and benefits under the Collateral Service Agreement;
- (d) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors) all its Rights and benefits under the Agency Agreement in respect of the Notes including the Issuer's Rights in respect of all sums held from time to time by any Paying Agent for the account of the Issuer in respect of the Notes and Coupons;
- (e) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors) all its Rights and benefits under the Custody Agreement in respect of the Notes;
- (f) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors) all its Rights and benefits under the Collateral Administration and Reporting Agreement in respect of the Notes,

to be held by the Trustee on trust for itself and for the other Secured Creditors.

4.2 The parties agree that Posted Collateral is intended to constitute "**financial collateral**" and the security created in Clauses 4.1(a) and 4.1(b) above is intended to constitute a "**security financial collateral arrangement**" pursuant to the FCA Regulations.

4.3 The security created by Clause 4.1 shall be in priority to all other Encumbrances (if any) over the Posted Collateral, whether fixed or floating.

4.4 The security created by Clause 4.1 shall affect, and the Posted Collateral shall include:

- 4.4.1 all dividends, distributions and interest paid or payable on the Posted Collateral, whether capital or income, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution for, any of the Posted Collateral, and the proceeds of sale, repayment and redemption and any payment or receipt

of, on or in respect of, any of the Posted Collateral (collectively, "**Distributions**"); and

4.4.2 all voting rights attached to the Posted Collateral (subject always to Clause 6 (*Rights Relating to Posted Collateral*) and Clause 10.4 of the Principal Trust Deed).

4.5

- (a) Without prejudice to the other provisions of this Supplemental Trust Deed, any moneys and securities from time to time standing to the credit of the Custody Account and any other Retained Moneys shall not, prior to the release of the Security, be capable of being withdrawn by the Issuer without the prior written consent of the Trustee, except as provided in these presents, the Conditions, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement, as applicable.
- (b) The Trustee and the Custodian hereby authorise the Issuer at any time without notice to do all such acts as necessary to comply with its obligations in respect of the Posted Collateral and to exercise its rights in a manner consistent with these presents, the Conditions, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement. Any moneys or securities debited from the Custody Account (and to the extent that such payments are made), on the relevant debit being made, such moneys or securities (as the case may be) shall be automatically released from the Security.
- (c) The Trustee hereby releases from the Security any sum held by the Principal Paying Agent referred to in Clause 4.1(d) to the extent that payment of principal and interest in respect of the Notes is duly made to the Holders.

4.6

- (a) Each of the Agents and the Collateral Agents (other than the Collateral Service Provider) acknowledges that it has notice of the Security created by the Issuer in favour of the Trustee pursuant to Clause 4.1.
- (b) The Issuer shall procure that notice is given to the Collateral Service Provider of the Security created by the Issuer in the substantially the form as the notice appearing in Schedule 2 (*Form of Notice of Assignment of Security to Euroclear*) to this Supplemental Trust Deed.
- (c) Prior to the service of an Enforcement Notice, the Trustee irrevocably authorises and instructs the Custodian, and the Custodian agrees, to comply with any direction of the Collateral Administrator in relation to the Custody Agreement and the Custody Account (subject to the terms of the Collateral Administration and Reporting Agreement) and the repayment of moneys and/or the delivery of securities credited thereto and not to comply with the directions of any other person (including the Issuer) in relation thereto unless so required by law or instructed by the Trustee.

(d) The Issuer hereby agrees to effect within 21 days of the date hereof (or within any other applicable timeframe) the delivery of a Form MR01 (or any other document to be delivered in relation to the Security as may be necessary or desirable to be delivered) to Companies House.

4.7 The parties acknowledge that the Posted Collateral will be held by the Custodian in an account designated for the Series 20[•]-[•] Notes in the name of the Trustee for the account of the Issuer under the terms of the Custody Agreement and the Collateral Administration and Reporting Agreement but subject to the Security. The parties agree that if there is an inconsistency between the provisions of the Custody Agreement, the Collateral Administration and Reporting Agreement and those of this Supplemental Trust Deed, this Supplemental Trust Deed shall prevail and the provisions of the Custody Agreement and the Collateral Administration and Reporting Agreement shall have no force and effect to the extent inconsistent with this Supplemental Trust Deed (except those provisions in the Custody Agreement relating to the Collateral Service Agreement).

**5. DELIVERY OF ELIGIBLE COLLATERAL**

5.1 The Issuer shall on or prior to the Issue Date deliver or cause to be delivered Eligible Collateral into the Custody Account in accordance with Clause 9.1 of the Principal Trust Deed.

5.2 Any Distribution received by the Custodian in respect of the Posted Collateral shall be credited to the Custody Account.

**6. RIGHTS RELATING TO POSTED COLLATERAL**

6.1 Neither the Custodian, subject as provided below, nor the Trustee shall have any duty to ensure that any distributions, interest, dividends, principal, proceeds, payments or receipts of, on or in respect of any of the Posted Collateral, are duly and punctually paid, received or collected as and when the same become due and payable or to secure that the correct amounts (if any) are paid or received or to ensure the taking up of any (or any offer of any) rights, moneys or other property paid, distributed, accruing or offered at any time on, to, in respect of or in substitution for any of the Posted Collateral. Notwithstanding the foregoing, the Custodian shall, on or as soon as reasonably practicable after the due date for payment, present or cause to be presented any Posted Collateral for payment or collection of any such distribution whether on maturity or otherwise.

6.2 Subject as provided in Clauses 6.4 and 6.5 below, the Trustee shall have the right to exercise (or refrain from exercising) or direct the exercise (or non-exercise) of any voting and other rights attached to any of the Posted Collateral in such manner as it sees fit. The Trustee shall not be liable to the Issuer or the Holders for the consequences of exercising or directing the exercise of, or failing to exercise, any such voting and other rights. The Custodian shall comply with the directions of the Trustee in this respect and shall not be liable for so doing.

6.3 Prior to the occurrence of an Event of Default, subject to Clauses 4.4 and 4.5 above and in accordance with the applicable Issue Documents, the Issuer may withdraw any Distributions from the Custody Account, provided any such withdrawal is in

accordance with the Conditions, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement (as applicable).

- 6.4 Prior to the occurrence of an Event of Default, the Trustee shall exercise any voting rights attached to any of the Posted Collateral, acting in accordance with the directions of the Issuer and, if any expense or liability would be incurred by the Trustee in doing so, only to the extent that the Issuer has paid to the Trustee an amount that is sufficient to cover such expense or liability in advance of such exercise to the full satisfaction of the Trustee. The Trustee will use reasonable endeavours to submit any votes in accordance with the written directions of the Issuer provided that such written directions are received by the Trustee no later than one Business Day prior to the deadline for the exercise of such voting rights, and in the absence of any such directions the Trustee shall not take any action with respect to such voting or other rights and will not be liable to any person (including, without limitation, the Issuer) for any loss suffered as a result of any failure to exercise such rights. In the absence of express notice to the contrary, the Trustee may assume without enquiry that no voting or other rights have arisen in respect of the Posted Collateral.
- 6.5 At any time following the occurrence of an Event of Default, the Trustee shall exercise any voting rights attached to any of the Posted Collateral where (i) it is so directed by the Holders and (ii) it has been indemnified and/or secured to its satisfaction (including by way of pre-funding) against any liability it may incur as a result of the exercise (or non-exercise) of such rights. In the absence of any such directions the Trustee shall not take any action with respect to such voting or other rights and will not be liable to any person (including, without limitation, the Issuer) for any loss suffered as a result of any failure to exercise such rights. In the absence of express notice to the contrary, the Trustee may assume without enquiry that no voting or other rights have arisen in respect of the Posted Collateral.
- 6.6 Any directions or instructions to the Trustee pursuant to this Clause 6 must be given in writing in accordance with Clause 37 (*Notices*) of the Principal Trust Deed.
- 6.7 The Issuer will pay all calls or other payments which may become due in respect of any of the Posted Collateral at any time, and the Trustee shall not be obliged to make any such payments on behalf of the Issuer.

## 7. COLLATERAL SERVICE AGREEMENT

- 7.1 The Issuer and the Trustee have entered into, or shall procure that they will enter into the Collateral Service Agreement with Euroclear on or prior to the Issue Date.
- 7.2 The Issuer shall procure that the Collateral Service Agreement is effective on or prior to the Issue Date and shall do all such acts as necessary to ensure that the Collateral Service Agreement is effective on or prior to the Issue Date, including, without limitation, completing Exhibit I, Annex I, Annex II, Annex III and Annex IV to the Collateral Service Agreement (as such terms are defined in that agreement) with the relevant information extracted from this Supplemental Trust Deed and the applicable Issue Terms.
- 7.3 The Issuer shall, once the Secured Obligations have been paid in full and **provided that** an Event of Default has not occurred and is not continuing and no Enforcement Notice

has been served in respect of the Notes, send a notice to the Collateral Service Provider (copied to the Trustee) terminating the Collateral Service Agreement.

7.4 If an Event of Default (other than, unless otherwise specified in this Supplemental Trust Deed, an Event of Default pursuant to Condition 14.1.4 (*Other specified events of default*)) occurs in respect of the Issuer, the Trustee shall procure that the Custodian, as soon as reasonably practicable following such Event of Default, deliver a written notice pursuant to Section 9 of the Collateral Service Agreement.

## 8. APPLICATION

All monies received by the Trustee in respect of the Security or the Secured Assets shall be held by the Trustee upon trust to apply the same in accordance with Clause 13.1 of the Principal Trust Deed.

## 9. COUNTERPARTS

This Supplemental Trust Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

## 10. [OPTIONAL REDEMPTION OF THE NOTES]

10.1 Clause 9.1 of the Agency Agreement shall not apply in respect of the Notes. If the Issuer intends to redeem all or any of the Notes prior to their stated maturity date pursuant to Condition 10.4 (*Redemption at the Option of the Issuer*) of the Notes (as set out in the Issue Terms dated [•]) it shall send a copy of each Issuer Redemption Notice to the Trustee, the Principal Paying Agent and the Registrar on or as soon as reasonably practicable after the date on which such Issuer Redemption Notice is delivered in accordance with the provisions of Condition 22 (*Notices*) as amended by paragraph 12 of such Issue Terms. The Trustee hereby agrees that if the Issuer complies with the provisions of this Clause 10.1 it will not be in breach of the Issuer's covenant set out in Clause 17.1.4 of the Principal Trust Deed insofar as it relates to any Issuer Redemption Notice in respect of the Notes.

10.2 If the Issuer receives a valid Noteholder Redemption Notice then provided that the Issuer has received both the Noteholder Redemption Notice and the Proof of Holding prior to 17.00 (*London time*) on the Noteholder Redemption Notice Date, the Issuer shall, as soon as reasonably practicable thereafter, notify the Registrar, the Trustee, the Principal Paying Agent and the Irish Stock Exchange of the Early Redemption Date.

10.3 Upon receipt of a copy of any notice sent by the Issuer pursuant to Condition 10.4 (*Redemption at the Option of the Issuer*) of the Notes or received pursuant to Condition 10.6 (*Redemption at the Option of Noteholders*) of the Notes instructing the Principal Paying Agent to make the relevant notifications and filings described in Condition 10.4 (*Redemption at the Option of the Issuer*) or Condition 10.6 (*Redemption at the Option of Noteholders*) (as relevant), the Principal Paying Agent shall (on behalf of and at the expense of the Issuer) make all such necessary notifications and filings as may be required in relation to the purchase and redemption of the Notes other than any notification to any stock exchange on which the Notes are listed which shall be the sole responsibility of the Issuer.]

## 11. **BRRD LIABILITY**

Notwithstanding and to the exclusion of any other term of this Supplemental Trust Deed or any other agreements, arrangements, or understanding between (i) the Registrar and (ii) any of the other parties to this Supplemental Trust Deed (each a “**Counterparty**”), each Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- 11.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Registrar to each Counterparty under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - 11.1.1 the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - 11.1.2 the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Registrar or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - 11.1.3 the cancellation of the BRRD Liability;
  - 11.1.4 the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- 11.2 the variation of the terms of this Supplemental Trust Deed, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## 12. **MISCELLANEOUS**

The Principal Trust Deed shall, in relation to the Notes, henceforth be read and construed as one document with this Supplemental Trust Deed.

## 13. **MEMORANDUM ON THE PRINCIPAL TRUST DEED**

A written memorandum of this Supplemental Trust Deed will be annexed by the Trustee to the executed copy of the Principal Trust Deed held by the Trustee.

## 14. **GOVERNING LAW, JURISDICTION AND CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

The provisions of Clauses 40 (*Governing Law*), 41 (*Jurisdiction*) and 42 (*Contracts (Rights of Third Parties) Act 1999*) of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

**IN WITNESS WHEREOF** this Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee and entered into by the parties hereto on the day and year first above written.

**SCHEDULE 1**  
**THE ELIGIBLE COLLATERAL**

<b>(i) Cash</b>	[Applicable]/[Not Applicable]	
(a) Eligible Currency(ies):	[•]	
(b) Valuation Percentage(s):	[•]	
<b>(ii) Equity Collateral</b>	[Applicable]/[Not Applicable]	
(a) Type(s) of Equity Security:	[•]	
(b) Valuation Percentage(s):	[•]	
<sup>10</sup> (c) Eligible Index:	[•]]	
<b>(iii) Debt Collateral</b>	[Applicable]/[Not Applicable]	
(a) Criteria:	<b>Type</b>	<b>Valuation Percentage</b>
	Any Bond, Medium Term Note and Note issued by any Government or Central bank of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States	[•] expressed as a percentage
	Any Bond, Medium Term Note and Note issued by any Government or Central bank other than Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States	As set out in the table below

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<sup>10</sup> Include if Equity Collateral consists of Equity Security issued by an entity whose share is a component of an Eligible Index.

Any Bond, Medium Term Note and Note issued by any group Supranational group including international organizations, or unions, which have power or influence that transcends national boundaries or governments.

Any Bond, Medium Term Note, Note and convertible bond issued by any corporate group including credit institutions, other financial institutions and corporates.

Any Bond, Medium Term Note, Note and convertible bond issued by any public group including institutions belonging to the public sector, Municipalities and Agencies.

Any Bond, Medium Term Note, Note and convertible bond issued by any other issuer not listed categorized in any of the above sections.

Any Bond, Medium Term Note, Note and Convertible bond that has any structure link to them (describe in sub type) that are issued by any corporate group including credit institutions, other financial institutions and corporate, any public group including institutions belonging to the public sector, Municipals and Agencies and any other issuer not listed in the above.

Unless otherwise set out above, the Valuation Percentage in respect of any Debt Security shall be determined in accordance with the table below by reference to the ratings assigned to such Debt Security by Euroclear:

<b>Rating</b>	<b>Valuation Percentage</b>
Between AAA and BBB- (both inclusive)	[•] expressed as a percentage
Between BB+ and C (both inclusive)	100/105 expressed as a percentage
D or below or unrated	100/105 expressed as a percentage

(b) Valuation Percentage(s): As set out above

**(iv) ABS Collateral** [Applicable]/[Not Applicable]

(a) Criteria: Paragraph 4 of Schedule 8 of the Trust Deed is applicable

(b) Valuation Percentage(s): As set out below by reference to the ratings assigned to the relevant Asset Backed Security by Euroclear:

<b>Rating</b>	<b>Valuation Percentage</b>
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		Between AAA and [•] expressed as a percentage BBB- (both inclusive)
		Between BB+ and C [•] expressed as a percentage (both inclusive)
		D or below or unrated [•] expressed as a percentage
<b>(v) EM Collateral</b>		[Applicable]/[Not Applicable]
(a) Criteria:		Paragraph Schedule 85 of Schedule 8 of the Trust Deed is applicable.
(b) Type(s) of EM [•] Collateral:		
(c) EM Jurisdiction(s):	[•]	
(d) Valuation Percentage(s):	[•]	
<b>(vi) Other Eligible Collateral</b>		[Applicable]/[Not Applicable]
(a) Type(s) of Other Eligible [•] Collateral:		
(b) Valuation Percentage(s):	[•]	
<b>(vii) Other general criteria applicable to the Eligible Collateral</b>	Applicable	Paragraph 7 of Schedule 8 of the Trust Deed is applicable.

**SCHEDULE 2**  
**FORM OF NOTICE OF ASSIGNMENT OF SECURITY TO EUROCLEAR**

To:

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
1210 Brussels  
Belgium  
("Euroclear")

Copy to:

BNY Mellon Corporate Trustee Services Limited  
160 Queen Victoria Street  
London  
United Kingdom  
EC4V 4LA (the "Trustee")

[•] 20[•]

Dear Sirs

**Notice of Assignment of Security in respect of the Series [insert description of Notes] Notes issued under Morgan Stanley & Co. International plc's Up to U.S.\$5,000,000,000 Secured Note Programme (the "Programme")**

We refer to the collateral service agreement dated [•] 20[•] (the "**Collateral Service Agreement**") between Morgan Stanley & Co. International plc (as Collateral Giver (as defined in the Collateral Service Agreement) or the "**Issuer**"), Euroclear and The Bank of New York Mellon, London Branch (as Collateral Taker (as defined in the Collateral Service Agreement) and in its capacity as custodian in respect of the Programme).

We hereby give notice to Euroclear that pursuant to a supplemental trust deed dated [•] 20[•] between, among others, Issuer and the Trustee, the Issuer has assigned, *inter alia*, all of its rights, title and interest in and under the Collateral Service Agreement to the Trustee.

We would be grateful if you would sign and return the attached acknowledgement to us at the address specified below.

This notice of assignment and all non-contractual obligations arising out of or in connection with this notice shall be governed by English law.

Yours faithfully

.....  
(authorised signatory of the Issuer)

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf, London  
E14 4QA

**Acknowledgement by Euroclear**

We hereby acknowledge the assignment notified above.

.....  
**Euroclear Bank SA/NV**

## **SIGNATURE PAGE OF THE SUPPLEMENTAL TRUST DEED**

**IN WITNESS WHEREOF** this Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee, executed as an agreement by the other parties hereto and entered into the day and year first above written.

### *The Issuer*

Executed as a deed by )  
**MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )

-----  
Director/ Authorised Signatory

in the presence of

-----  
Witness Name:

### *The Trustee*

Executed as a Deed by  
**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

acting by two directors:

**Directors** \_\_\_\_\_

**Director** \_\_\_\_\_

*The Custodian, the Collateral Reporting Agent and the Principal Paying Agent*

Executed as a Deed by

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Acting by its duly authorised signatory:

**Authorised Signatory:** \_\_\_\_\_

*The Registrar*

**EXECUTED** as a deed for and on behalf of

**THE BANK OF NEW YORK MELLON SA/NV, Luxembourg Branch**

---

*The Collateral Administrator and the ABS Collateral Verification Agent*

Executed as a deed by )  
**MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )

---

Director/ Authorised Signatory

in the presence of

---

Witness Name:

*The Determination Agent*

Executed as a deed by )  
**MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )

---

Director/ Authorised Signatory

in the presence of

---

Witness Name:

**SCHEDULE 2**  
**COLLATERAL ADMINISTRATION AND REPORTING AGREEMENT**

DATED 20 DECEMBER 2012 AS AMENDED ON 21 APRIL 2023

MORGAN STANLEY & CO. INTERNATIONAL PLC  
AS ISSUER, COLLATERAL ADMINISTRATOR, EM COLLATERAL VERIFICATION  
AGENT AND ABS COLLATERAL VERIFICATION AGENT

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
AS TRUSTEE

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
AS COLLATERAL REPORTING AGENT AND CUSTODIAN

---

COLLATERAL ADMINISTRATION AND REPORTING  
AGREEMENT

IN RESPECT OF

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

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**THIS COLLATERAL ADMINISTRATION AND REPORTING AGREEMENT** is made on 20 December 2012 as amended and restated on 21 April 2023

**BETWEEN:**

- (1) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a company incorporated in England and Wales with limited liability, whose registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA in its capacities as issuer, collateral administrator, EM collateral verification agent and ABS collateral verification agent (the "Issuer", the "Collateral Administrator", the "EM Collateral Verification Agent" and the "ABS Collateral Verification Agent", respectively);
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a limited liability company organised under the laws of England and Wales with company number 02631386, having its registered office at 160 Queen Victoria Street, London EC4V 4LA (the "Trustee"); and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom in its capacities as collateral reporting agent and custodian (the "Collateral Reporting Agent" and the "Custodian" respectively).

each, a "Party" and together, the "Parties".

**WHEREAS:**

- (A) The Issuer has duly authorised the issue of notes under the Programme up to a maximum aggregate principal amount outstanding at any one time of U.S.\$5,000,000,000 (the "Programme Limit"). Each issue will be represented by Notes in bearer or registered form.
- (B) Each Series of Notes will be constituted by, be subject to, and have the benefit of a principal trust deed dated on or about 20 December 2012 between the Issuer and the Trustee, as amended and restated from time to time (the "Principal Trust Deed") and the applicable Supplemental Trust Deed.
- (C) In respect of each Series of Notes, the Collateral Administrator, the EM Collateral Verification Agent, the ABS Collateral Verification Agent and Collateral Reporting Agent have agreed to provide certain services in relation to the Posted Collateral, to the Issuer, the Custodian and Trustee pursuant to the terms of this Agreement.

**THE PARTIES AGREE** as follows:

**1. DEFINITIONS**

- 1.1 Words and expressions used in this Collateral Administration and Reporting Agreement, unless otherwise defined herein, shall have the meaning given to them in the master schedule of definitions signed for identification purposes on or about 20 December 2012 by, among others, the Issuer, the Trustee and the Collateral Reporting Agent, as amended and restated from time to time (the "Master Schedule of

**Definitions").** If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.

For the purposes of this Agreement, "**Collateral Agent**" means each of the Collateral Administrator, the ABS Collateral Verification Agent, the EM Collateral Verification Agent and the Collateral Reporting Agent (together, the "**Collateral Agents**") and "**Collateral Verification Agent**" means the ABS Collateral Verification Agent and the EM Collateral Verification Agent.

## 1.2 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation), regulatory requirements or guidance shall be construed as a reference to such legislation, regulatory requirements or guidance as the same may have been, or may from time to time be, amended or re-enacted.

## 1.3 **European Union Law**

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) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority.

## 1.4 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

# 2. **APPOINTMENT OF COLLATERAL AGENTS**

## 2.1 **Appointment of the Collateral Administrator**

The Custodian, and for the purposes of Clause 2.6 (*Collateral Agents to act for the Trustee*) and sections 1.4 (*Authorised Instructions*) and 7.2 (*Instructions*) of the Custody Agreement only, the Trustee, and further for the purposes of Clause 3.2 (*Verification of Eligibility Criteria and Minimum Collateralisation Value*) of this Agreement only, the Issuer, each appoints the Collateral Administrator as its agent in respect of each Series of Notes for which it is named as Collateral Administrator in the applicable Issue Terms for the purposes specified in this Agreement, the Custody Agreement, the Collateral Service Agreement and the Conditions and all matters incidental thereto.

## 2.2 **Appointment of the Collateral Verification Agents**

The Issuer, and for the purposes of Clause 2.6 (*Collateral Agents to act for the Trustee*) of this Agreement only, the Trustee each appoint the Collateral Verification

Agents as their agent in relation to each Series of Notes for the purposes specified in this Agreement and the Conditions and all matters incidental thereto.

### 2.3 **Appointment of the Collateral Reporting Agent**

The Issuer, and for the purposes of Clause 2.6 (*Collateral Agents to act for the Trustee*) of this Agreement only, the Trustee each appoint the Collateral Reporting Agent as their agent in relation to each Series of Notes for the purposes specified in this Agreement and the Conditions and all matters incidental thereto.

### 2.4 **Acceptance of appointment**

- 2.4.1 The Collateral Administrator accepts its appointment as agent of the Custodian, and for the purposes of Clause 2.6 (*Collateral Agents to act for the Trustee*) and sections 1.4 (*Authorised Instructions*) and 7.2 (*Instructions*) of the Custody Agreement only, the Trustee, and further for the purposes of Clause 3.2 (*Verification of Eligibility Criteria and Minimum Collateralisation Value*) of this Agreement only, the Issuer in relation to each Series of Notes for which it is named as Collateral Administrator and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and the Custody Agreement and, in connection therewith, shall take all such action as may be incidental thereto.
- 2.4.2 Each of the Collateral Verification Agents accepts its appointment as agent of the Issuer, and for the purposes of Clause 2.6 (*Collateral Agents to act for the Trustee*) only, the Trustee, in relation to each Series of Notes for which it is named as EM Collateral Verification Agent (in the case of the EM Collateral Verification Agent) or ABS Collateral Verification Agent (in the case of the ABS Collateral Verification Agent) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.
- 2.4.3 The Collateral Reporting Agent accepts its appointment as agent of the Issuer, and for the purposes of Clause 2.6 (*Collateral Agents to act for the Trustee*) only, the Trustee in relation to each Series of Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

### 2.5 **Obligations Several**

The obligations of the Collateral Agents are several and not joint.

### 2.6 **Collateral Agents to act for the Trustee**

If any Event of Default occurs, the Collateral Agents shall, if so required by notice given by the Trustee to the Issuer and the Collateral Agents (or such of them as are specified by the Trustee) act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to the administration, verification and valuation and reporting with respect to the Posted Collateral with respect to such Series of

Notes under the Trust Deed and the Conditions (save that the Trustee's liability for indemnification, remuneration and/or payment of out-of-pocket expenses of any of the Collateral Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed and the Conditions relating to the relevant Series of Notes and available to the Trustee for such purpose) and thereafter to hold all documents and records held by them in respect of the relevant Series of Notes on behalf of the Trustee.

This Clause 2.6 shall only apply to any Collateral Agent that is not MSI plc.

### **3. ADMINISTRATION OF THE POSTED COLLATERAL**

#### **3.1 Collateral Administrator to act for Custodian**

- 3.1.1 In relation to each Series of Notes, the Custodian shall grant a Euroclear Power of Attorney in favour of the Collateral Administrator in order for the Collateral Administrator to perform the tasks set out in sub-clause 3.1.2 below on or prior to the Issue Date.
- 3.1.2 The Collateral Administrator shall, on behalf of the Custodian and in respect of the Posted Euroclear Collateral and the Collateral Service Agreement relating to each Series of Notes, give instructions or otherwise do any acts necessary to:
  - (a) close any Transactions;
  - (b) cure, remedy or correct any settlement failures;
  - (c) amend or adjust the size of a Transaction; and
  - (d) perform any other tasks as may be agreed between the Custodian, the Issuer and the Collateral Administrator, from time to time.
- 3.1.3 The Collateral Administrator agrees that, notwithstanding the terms of a Euroclear Power of Attorney, that it shall act only in accordance with the terms of this Agreement when acting as the Custodian's agent in respect of the Posted Euroclear Collateral relating to a Series of Notes.

#### **3.2 Verification of Eligibility Criteria and Minimum Collateralisation Value**

- 3.2.1 On or prior to the Issue Date in respect of a Series of Notes, the Issuer shall deliver an executed copy of the applicable Issue Terms, Supplemental Trust Deed and the Collateral Service Agreement, or procure that the applicable Issue Terms, Supplemental Trust Deed and the Collateral Service Agreement are delivered, to the Collateral Administrator.
- 3.2.2 In relation to each Series of Notes then outstanding, no later than 5:00 p.m., London time, on each Business Day, the Collateral Administrator shall:
  - (a) verify, for such Series, the compliance of the Posted Collateral with any applicable Eligibility Criteria for such Series; and

- (b) verify, for such Series, the compliance of the Posted Collateral with the Minimum Collateralisation Value for such Series (the verification services set out in paragraphs (a) and (b) of this sub-clause 3.2.2, the "Verification Services").

3.2.3 To the extent the Collateral Administrator requires information not set forth in the applicable Issue Terms, the Supplemental Trust Deed and the Collateral Service Agreement to perform its duties under sub-clause 3.2.2(b) with respect to any Series, the Collateral Administrator shall be entitled to make supplemental requests in writing or by Electronic Transmission to the Issuer for such information. Upon its receipt of any such request, the Issuer shall use commercially reasonable efforts to obtain and deliver such information in writing or by Electronic Transmission to the Collateral Administrator. Until such time as the Collateral Administrator has received the information requested pursuant to this sub-clause 3.2.3 or it is conclusively determined by the parties hereto that such information is not so required, the Collateral Administrator shall not be required to perform any of its duties under sub-clause 3.2.2 above in respect of such Series.

3.2.4 Promptly following its performance of the Verification Services in accordance with sub-clause 3.2.2 of this Agreement with respect to any Series of Notes then outstanding, the Collateral Administrator will deliver via Electronic Transmission the results of such Verification Services to the Issuer and the Trustee.

#### 4. **VALUATION OF THE POSTED COLLATERAL**

##### 4.1 **Valuation of the Posted EM Collateral**

- 4.1.1 On or prior to the Issue Date in respect of a Series of Notes, the Issuer shall deliver an executed copy of the applicable Issue Terms, or procure that the applicable Issue Terms is delivered, to the EM Collateral Verification Agent.
- 4.1.2 In the event that upon receiving the applicable Issue Terms for any Series of Notes, the EM Collateral Verification Agent requires clarification of, or has any questions regarding its duties in respect of, the valuations to be performed by it specific to such Series, the EM Collateral Verification Agent shall promptly request via Electronic Transmission such information or clarification and the Issuer shall respond via Electronic Transmission to such request within a reasonable period of time, and prior to the receipt by the EM Collateral Verification Agent of the information or clarification so requested, the EM Collateral Verification Agent shall not be required to perform the valuation services with respect to such Series of Notes.
- 4.1.3 If the Issuer has not delivered, or has not procured the delivery of, the applicable Issue Terms to the EM Collateral Verification Agent on or prior to the Issue Date in respect of a Series of Notes, the EM Collateral Verification Agent shall not be required to perform the valuation services with respect to such Series of Notes until such Issue Terms are provided to it by the Issuer.

4.1.4 On each Collateral Valuation Date in respect of a Series of Notes, the Issuer shall, or shall procure that the Collateral Administrator shall, provide the EM Collateral Verification Agent with following information (in writing) in relation to each subset of Posted EM Collateral on or prior to 4:00 p.m. London time on such Collateral Valuation Date:

- (a) the issuer of the relevant Posted EM Collateral;
- (b) whether the relevant Posted EM Collateral is an Equity Security, a Debt Security or an Asset Backed Security;
- (c) the relevant securities identifying number or ticker; and
- (d) the applicable Valuation Percentage(s) relating to such Posted EM Collateral.

4.1.5 Subject to sub-clause 4.1.4 above, on each Collateral Valuation Date in respect of a Series of Notes, the EM Collateral Verification Agent shall value each item of Posted EM Collateral and provide the following information in relation to each subset of Posted EM Collateral in writing to the Collateral Reporting Agent (copied to the Issuer, the Trustee and the Collateral Administrator) on or prior to the Collateral Valuation Time:

- (a) market value of each item of Posted EM Collateral as of the EM Collateral Pricing Time;
- (b) the Value of each item of Posted EM Collateral as of the relevant EM Collateral Pricing Time;
- (c) if applicable, the Collateral Exchange Rate relating to each applicable item of Posted EM Collateral as of the relevant EM Collateral Pricing Time; and
- (d) if applicable, the date and time at which the unit value of the relevant item of Posted EM Collateral was obtained (if such time was not the EM Collateral Pricing Time).

4.1.6 If the EM Collateral Verification Agent is not provided with the information set out in sub-clause 4.1.4 above the EM Collateral Verification Agent shall not be required to perform the valuation services with respect to such Series of Notes relating to such Collateral Valuation Date until the Issuer provides such information.

4.1.7 If the EM Collateral Verification Agent is unable to provide any of the information set out in sub-clauses 4.1.5(a) to 4.1.5(d) above, the EM Collateral Verification Agent shall, as soon as reasonably practicable, and in any case prior to 9:00 a.m. London time on the Collateral Reporting Date relating to such Collateral Valuation Date notify the Issuer and the Collateral Reporting Agent via Electronic Transmission of the relevant information it is unable to provide.

## 4.2 Valuation of the Posted ABS Collateral

- 4.2.1 On or prior to the Issue Date in respect of a Series of Notes, the Issuer shall deliver an executed copy of the applicable Issue Terms, or procure that the applicable Issue Terms is delivered, to the ABS Collateral Verification Agent.
- 4.2.2 In the event that upon receiving the applicable Issue Terms for any Series of Notes, the ABS Collateral Verification Agent requires clarification of, or has any questions regarding its duties in respect of, the valuations to be performed by it specific to such Series, the ABS Collateral Verification Agent shall promptly request via Electronic Transmission such information or clarification and the Issuer shall respond via Electronic Transmission to such request within a reasonable period of time, and prior to the receipt by the ABS Collateral Verification Agent of the information or clarification so requested, the ABS Collateral Verification Agent shall not be required to perform the valuation services with respect to such Series of Notes.
- 4.2.3 If the Issuer has not delivered, or has not procured the delivery of, the applicable Issue Terms to the ABS Collateral Verification Agent on or prior to the Issue Date in respect of a Series of Notes, the ABS Collateral Verification Agent shall not be required to perform the valuation services with respect to such Series of Notes until such Issue Terms are provided to it by the Issuer.
- 4.2.4 On each Collateral Valuation Date in respect of a Series of Notes, the Issuer shall, or shall procure that the Collateral Administrator shall, provide the ABS Collateral Verification Agent with following information (in writing) in relation to each subset of Posted ABS Collateral on or prior to 4:00 p.m. London time on such Collateral Valuation Date:
  - (a) the issuer of the relevant Posted ABS Collateral;
  - (b) the relevant securities identifying number; and
  - (c) the applicable Valuation Percentage(s) relating to such Posted ABS Collateral.
- 4.2.5 Subject to sub-clause 4.2.4 above, on each Collateral Valuation Date in respect of a Series of Notes, the ABS Collateral Verification Agent shall value each item of Posted ABS Collateral and provide the following information in relation to each subset of Posted ABS Collateral in writing to the Collateral Service Provider (copied to the Issuer and the Collateral Administrator) on or prior to the Collateral Valuation Time:
  - (a) market value of each item of Posted ABS Collateral as of the relevant ABS Collateral Pricing Time;
  - (b) the Value of each item of Posted ABS Collateral as of the relevant ABS Collateral Pricing Time;
  - (c) if applicable, the Collateral Exchange Rate relating to each applicable item of Posted ABS Collateral as of the relevant ABS Collateral Pricing Time; and

- (d) if applicable, the date and time at which the unit value of the relevant item of Posted ABS Collateral was obtained (if such time was not the ABS Collateral Pricing Time).

4.2.6 If the ABS Collateral Verification Agent is not provided with the information set out in sub-clause 4.2.4 above the ABS Collateral Verification Agent shall not be required to perform the valuation services with respect to such Series of Notes relating to such Collateral Valuation Date until the Issuer provides such information.

4.2.7 If the ABS Collateral Verification Agent is unable to provide any of the information set out in sub-clauses 4.2.5(a) to 4.2.5(d) above, the ABS Collateral Verification Agent shall, as soon as reasonably practicable, and in any case prior to 9:00 a.m. London time on the Collateral Reporting Date relating to such Collateral Valuation Date notify the Issuer, the Collateral Service Provider and the Collateral Reporting Agent via Electronic Transmission of the relevant information it is unable to provide.

#### **4.3 Valuation of Posted Cash (other than Posted Euroclear Cash)**

The Issuer shall, on each Collateral Valuation Date in respect of a Series of Notes, determine on or prior to the Collateral Valuation Time:

- 4.3.1 the Value of the Posted Cash (other than the Posted Euroclear Cash);
- 4.3.2 if applicable, the Collateral Exchange Rate relating to the Posted Cash (other than the Posted Euroclear Cash) as of 5:00 p.m. London time, and
- 4.3.3 if applicable, the date and time at which the Value of such Posted Cash was obtained (if such time was not 5:00 p.m. London time on the relevant Collateral Valuation Date).

#### **4.4 Information for valuations**

In performing any valuations services in respect of the Posted EM Collateral or the Posted ABS Collateral (as applicable), the EM Collateral Verification Agent or the ABS Collateral Verification Agent (as the case may be) may consider any relevant information, including, without limitation, one or more of the following types of information:

- 4.4.1 quotations (either firm or indicative) supplied by one or more third parties;
- 4.4.2 information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- 4.4.3 information of the types described in paragraphs 4.4.1 or 4.4.2 above from internal sources (including any of the EM Collateral Verification Agent's or the ABS Collateral Verification Agent's Affiliates, as applicable) if that information is of the same type used by the EM Collateral Verification Agent

or the ABS Collateral Verification Agent (as the case may be) in the regular course of its business for the valuation of similar securities.

## 5. REPORTING

### 5.1 Collecting valuations

In relation to each Series of Notes, the Collateral Reporting Agent shall obtain and collate the valuations of the Posted Collateral from the Issuer, the Debt and Equity Collateral Verification Agent, the EM Collateral Verification Agent and the ABS Collateral Verification Agent on each Collateral Valuation Date.

### 5.2 Omissions and errors

- 5.2.1 If any information (in the form of a report or otherwise) provided to the Collateral Reporting Agent omits any information required to be provided by the Issuer, the Debt and Equity Collateral Verification Agent, the EM Collateral Verification Agent or the ABS Collateral Verification Agent (as applicable) (each a "**Relevant Agent**") pursuant to the Custody Agreement, the relevant Collateral Service Agreement or this Agreement, the Collateral Reporting Agent shall contact the Relevant Agent via Electronic Transmission request that the Relevant Agent provide the missing information. The Relevant Agent shall provide such missing information to the Collateral Reporting Agent on or prior to Collateral Reporting Cut-Off Time.
- 5.2.2 If the Collateral Reporting Agent reasonably believes that any information provided to it contains any errors, the Collateral Reporting Agent shall contact the Relevant Agent who provided such information via Electronic Transmission to request that such error is corrected. The Relevant Agent, in consultation with the Collateral Reporting Agent, shall agree on the correct information to be provided to the Collateral Reporting Agent on or prior to the Collateral Reporting Cut-Off Time and while such dispute is being resolved, the Collateral Reporting Agent shall include information in place of such disputed information in accordance with sub-clause 5.3.3 below.

### 5.3 Noteholder Reports

- 5.3.1 In respect of each Series of Notes, the Collateral Reporting Agent shall, on each Collateral Reporting Date, prepare a noteholder report, in the form set out in Schedule 1 (*Form of Noteholder Report*) to this Agreement (each a "**Noteholder Report**") in accordance with the Reporting Operating Procedures Memorandum and make such Noteholder Report available on the website stated in the applicable Issue Terms on or prior to the Collateral Reporting Time.
- 5.3.2 The Collateral Reporting Agent shall, upon request from any Noteholder and receipt of proof of holding in such form satisfactory to the Collateral Reporting Agent, provide such Noteholder with a User ID and password, in order to access the Noteholder Reports.

5.3.3 If any information is not provided by the Relevant Agent pursuant to Clause 5.2 (*Omissions and errors*) on or prior to the Collateral Reporting Cut-Off Time (or there is a continuing dispute in relation to any information), the Collateral Reporting Agent shall include the last available information previously published in a Noteholder Report in place of such missing or incorrect information, clearly identifying the relevant Collateral Reporting Date on which such information appeared and if applicable, the relevant Collateral Pricing Time in the applicable Noteholder Report.

## 6. FEES AND EXPENSES

### 6.1 Fees

The Issuer shall pay to each Collateral Agent such fees as may have been agreed between the Issuer and the relevant agent in respect of the services of such Collateral Agent hereunder (plus any applicable value added tax).

### 6.2 Front-end expenses

The Issuer shall on demand reimburse any Collateral Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 6.1 (*Fees*).

### 6.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Collateral Agent is appointed as agent hereunder, and the Issuer shall indemnify each Collateral Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 6 and Clause 7.4 (*Indemnity in favour of the Collateral Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Collateral Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

### 6.4 Fees following an Event of Default

If any Event of Default occurs, the Collateral Agents agree that, in respect of each Series of Notes, any outstanding fees payable by the Issuer under this Clause 6.4 to the Collateral Agents in respect of such Series of Notes shall be payable from the

Realisation Proceeds held by the Trustee in relation to such Series of Notes, in accordance with the applicable order of priority as specified in the Trust Deed, the Conditions and the applicable Issue Terms. The Issuer shall remain liable for any shortfall in relation to such outstanding fees however each Agent agrees that it shall not have recourse to the Realisation Proceeds in respect of any other Series of Notes.

## 7. TERMS OF APPOINTMENT

### 7.1 Rights and Powers

Each of the Collateral Agents in connection with its services hereunder:

- 7.1.1 *Genuine documents*: rely upon the terms of any notice, communication, certificate or other document reasonably believed by it to be genuine;
- 7.1.2 *Lawyers*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Collateral Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 7.1.3 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

### 7.2 Extent of Duties

Each Collateral Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Collateral Agent shall be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer, the Trustee and, in the case of the Collateral Administrator, the Custodian; or

### 7.3 Freedom to transact

Each Collateral Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer (or the Custodian, in case of the Collateral Administrator) in relation to the Notes.

### 7.4 Indemnity in favour of the Collateral Agents

The Issuer shall severally indemnify each Collateral Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 6.1 (*Fees*) and otherwise than by reason of its own negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity contained in this Clause 7.4 shall survive the termination or expiry of this Agreement.

## 7.5 **No liability for consequential loss**

Notwithstanding any provision in this Agreement to the contrary, no Collateral Agent shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if that Collateral Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 7.6 **Confidential Information**

7.6.1 Each Collateral Verification Agent will treat each of the following information (collectively, the "**Confidential Information**"):

- (a) this Agreement;
- (b) any Issue Terms, Supplemental Trust Deed or Collateral Service Agreement delivered in accordance with the terms hereof;
- (c) any Noteholder Report required to be delivered in connection with each Series of Notes (except to the extent the Collateral Reporting Agent is required to deliver such Noteholder Report to a third party under the terms hereof) and all information received by the Collateral Reporting Agent from the Issuer to produce such Noteholder Reports;
- (d) any results of verifications performed by the Collateral Administrator in accordance with the terms hereof (except to the extent the Collateral Administrator is required to report such results to a third party under the terms hereof);
- (e) any information delivered to the Collateral Reporting Agent in accordance with this Agreement;
- (f) any documents related to the Programme, including but not limited to any Issue Documents;
- (g) any information in respect of any Posted Collateral in connection with each Series of Notes; and
- (h) any information related to the structure or structuring of the Programme or any negotiations or discussions relevant thereto.

as secret and confidential and will not, without the Issuer's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including Affiliates of the relevant Collateral Agent):

- (i) where necessary to perform the relevant Collateral Verification Agent's obligations under this Agreement;

- (j) where the relevant Collateral Verification Agent is under a legal or regulatory obligation to do so; or
- (k) where such information was previously in the public domain or otherwise disclosed to the relevant Collateral Verification Agent by another unrelated party not under an obligation of confidentiality.

7.6.2 The relevant Collateral Verification Agent may collect, use and disclose personal data about individuals associated with the Issuer so that the relevant Collateral Verification Agent can carry out its obligations to the Issuer and for other related purposes, including monitoring and analysis of its business, fraud and crime prevention, money laundering and legal and regulatory compliance. The relevant Collateral Verification Agent may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the relevant Collateral Verification Agent's behalf. Wherever it is processed, the Master Collateral Verification Agent will ensure that such personal data is subject to the confidentiality provisions of this Clause 7.6 hereof and that it will only be used in accordance with the relevant Collateral Verification Agent's instructions.

## 7.7 **Electronic Means**

In no event shall the Collateral Reporting Agent or the Custodian be liable for any Losses arising from the Collateral Reporting Agent or the Custodian receiving or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means, except for any Losses caused by such Agent's negligence, wilful default or fraud. The Collateral Reporting Agent or the Custodian have 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 Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

## 8. **CHANGES IN AGENTS**

### 8.1 **Resignation**

Any Collateral Agent may resign its appointment as the agent of the Issuer (and in the case of the Collateral Administrator, the Custodian) hereunder and/or in relation to any Series of Notes upon the expiration of not less than 90 days' notice to that effect by such Collateral Agent to the Issuer (with a copy to the Trustee) provided, however, that:

8.1.1 if in relation to any Series of Notes any such resignation which would otherwise take effect less than 90 days before or after the maturity date or other date for redemption of such Series it shall not take effect, in relation to such Series only, until the ninetieth day following such date; and

8.1.2 such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee and the Issuer, in the case of the Collateral Administrator) been appointed by the Issuer (or the Custodian, in the case of the Collateral Administrator) as their agent in relation to such Series of Notes in accordance with Clause 8.4 (*Additional and successor agents*) or in accordance with Clause 8.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

## 8.2 Revocation

The Issuer (or the Custodian (with the Issuer's prior written consent), in the case of the Collateral Administrator) may revoke their appointment of any Collateral Agent as their agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Collateral Agent (with a copy to the Trustee) provided, however, that in respect of any Series of Notes, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Issuer (or the Custodian, in the case of the Collateral Administrator) as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

## 8.3 Immediate termination upon notice

The appointment of any Collateral Agent shall terminate immediately upon notice from the Issuer, if:

- 8.3.1 *Incapacity*: such Collateral Agent, in the Issuer's (or where such Collateral Agent is MSI plc, the Trustee's) opinion, becomes incapable of acting;
- 8.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Collateral Agent;
- 8.3.3 *Insolvency*: such Collateral Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 8.3.4 *Liquidator*: an administrator or liquidator of such Collateral Agent or the whole or any part of the undertaking, assets and revenues of such Collateral Agent is appointed (or application for any such appointment is made);
- 8.3.5 *Composition*: such Collateral Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 8.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Collateral Agent; or
- 8.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of any Collateral Agent is terminated in accordance with this Clause 8.3, the Issuer shall forthwith appoint a successor in accordance with Clause 8.4 (*Additional and successor agents*).

#### 8.4 **Additional and successor agents**

The Issuer (and in the case of the Collateral Administrator, the Custodian (with the prior written consent of the Issuer) may (with the prior written approval of the Trustee) appoint a successor Collateral Agent and shall forthwith give notice of any such appointment to the continuing Collateral Agents, the Noteholders and the Trustee, whereupon the Issuer, the Custodian, the continuing Collateral Agents, the Trustee and the additional or successor Collateral 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.

#### 8.5 **Agents may appoint successors**

If any Collateral Agent gives notice of its resignation in accordance with Clause 8.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 8.4 (*Additional and successor agents*), the relevant Collateral Agent may itself, following such consultation with the Issuer (and in the case of the Collateral Administrator, the Custodian) as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the Custodian, the remaining Collateral Agents, the Trustee and the Noteholders, whereupon the Issuer, the Custodian, the remaining Collateral Agents, the Trustee and such successor 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.

#### 8.6 **Release**

Upon any resignation or revocation taking effect under Clause 8.1 (*Resignation*) or 8.2 (*Revocation*) or any termination taking effect under Clause 8.3 (*Immediate termination upon notice*), the relevant Collateral Agent shall:

- 8.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 6.3 (*Taxes*), Clause 7 (*Terms of Appointment*) and Clause 8 (*Changes in Agents*));
- 8.6.2 *Collateral Administrator's records*: in the case of the Collateral Administrator, deliver to the Issuer (with a copy to the Custodian and the Trustee) and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Collateral Administrator, of any records, documents or information held or maintained by it in relation to the performance of its obligations under this Agreement;
- 8.6.3 *EM Collateral Verification Agent's records*: in the case of the EM Collateral Verification Agent (except where the EM Collateral Verification Agent is Morgan Stanley & Co. International plc), deliver to the Issuer and its

successor a copy, certified as true and up-to-date by an officer or authorised signatory of such EM Collateral , of the records, documents and information held or maintained by it in relation to the performance of its obligations under this Agreement;

8.6.4 *ABS Collateral Verification Agent's records*: in the case of the ABS Collateral Verification Agent (except where the ABS Collateral Verification Agent is Morgan Stanley & Co. International plc), deliver to the Issuer and to its successor, a copy, certified as true and up-to-date by an officer or authorised signatory of the ABS Collateral Verification Agent, of the records, documents and information held or maintained by it in relation to the performance of its obligations under this Agreement;

8.6.5 *Collateral Reporting Agent's records*: in the case of the Collateral Reporting Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Collateral Reporting Agent, of the records, documents and information held or maintained by it in relation to the performance of its obligations under this Agreement; and

8.6.6 *Records, documents and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 6 (*Fees and Expenses*) or Clause 7.4 (*Indemnity in favour of the Collateral Agents*) transfer all records, documents and papers to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 8.7 **Merger**

Any legal entity into which any Collateral Agent, the Custodian or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Collateral Agent, the Custodian or (as the case may be) the Trustee is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the Custodian, the other Collateral Agents, the Trustee and such successor 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. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Custodian (if applicable), the Trustee (if applicable), the other Collateral Agents and the Noteholders.

## 8.8 **Changes in Specified Offices**

If any Collateral Agent decides to change its specified office (which may only be effected within the same city unless the prior written approval of the Issuer (and, in the case of the Collateral Administrator, the Custodian) has been obtained), it shall give notice to the Issuer (and the Custodian, in the case of the Collateral Administrator with a copy to the Trustee and the other Collateral Agents) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Collateral Agent is to

terminate pursuant to any of the foregoing provisions of this Clause 8 on or prior to the date of such change) give notice thereof to the Noteholders.

## 9. NOTICES

### 9.1 Addressees for notices

All notices and communications hereunder shall be made in writing (by letter, e-mail (if applicable) or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

9.1.1 if to the Issuer to it at:

Address: 25 Cabot Square  
Canary Wharf  
London E14 4QA

E-mail: ssfunding@morganstanley.com  
Fax: +44 (0)20 7677 7990  
Attention: Firm Funding, Bank Resource Management c/o Benjamin Scarrott

9.1.2 if to the Trustee to it at:

Address: 160 Queen Victoria Street  
London EC4V 4LA

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

9.1.3 if to the Custodian to it at:

Address: 160 Queen Victoria Street  
London EC4V 4LA

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

9.1.4 if to the Collateral Agents to it at the address, e-mail or fax number specified against its name in Schedule 2 (*Specified Offices of the Collateral Agents*)

or, in any case, to such other address, e-mail or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 9.2 Effectiveness

Every notice or communication sent in accordance with Clause 9.1 (*Addressees for notices*) shall be effective as follows:

9.2.1 if sent by letter or fax, upon receipt by the addressee; and

9.2.2 if sent by e-mail upon receipt in readable form at the specified e-mail address; provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

The Issuer (and in the case of the Collateral Administrator, the Custodian) hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via facsimile, and being aware of these risks authorises any Collateral Agent to accept and act upon any instruction sent to the Agent in the Issuer's (or in the case of the Collateral Administrator, the Custodian's) name or in the name of one or more appropriate authorised signers of the Issuer (or the Custodian, as applicable) via facsimile. Any Collateral Agent shall be entitled to the benefit of the provisions of Clause 7.4 (*Indemnity in favour of the Collateral Agents*) when accepting or acting upon any instructions, communications or documents transmitted by facsimile, and shall not be liable in the event any facsimile transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure.

## 10. SANCTIONS

10.1 The Issuer covenants and represents that:

- 10.1.1 neither they nor any of their affiliates, subsidiaries, nor to the best of its knowledge, any directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**").
- 10.1.2 neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions; (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of comprehensive territorial Sanctions (currently including, without limitation, Cuba, Iran, North Korea, Syria, Crimea or the so-called Donetsk People's Republic or so-called Luhansk People's Republic, regions of Ukraine); or (iii) in any other manner that will result in a violation of Sanctions by any party to this Agreement and as if those Sanctions applied to the Issuer.

10.2 Clause 10.1 above will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA and for the purpose of this clause the aforementioned Council Regulation shall be interpreted as referring to the version forming part of European Union law) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by the Issuer, the Issuer will nonetheless, to the extent legally

permissible for the Issuer, take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause any of the other parties hereto to violate Sanctions applicable to such party.

## 11. **LAW AND JURISDICTION**

### 11.1 **Governing law**

This Agreement and all non contractual obligations arising out of or in connection with it are governed by English law.

### 11.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

### 11.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

### 11.4 **Rights of the Agents to take proceedings outside England**

Clause 11.2 (*English courts*) is for the benefit of the Collateral Agents and the Trustee only. As a result, nothing in this Clause 11 prevents the Collateral Agents or the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

## 12. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

## 13. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

## 14. **RIGHTS OF THIRD 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.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1**  
**FORM OF NOTEHOLDER REPORT**



THE BANK OF NEW YORK MELLON



## Collateral Report

Daily Report 26-Jun-2012

# MORGAN STANLEY & CO. INTERNATIONAL PLC

Up to U.S. \$5,000,000,000 Secured Note Programme

This report is for information

the Trustee or the Collateral Administrator will have any liability for such estimates, approximations or projections.

(This document contains information that is confidential and is the property of The Bank of New York Mellon. It may not be copied, published or used, in whole or in part, for any purpose other than as expressly authorised by The Bank of New York Mellon.)



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Underlying Collateral Detail

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**Account Summary**

Account Number	Account Name	Currency	Balance
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EG0001	Example Account 1	EUR	25,000.00
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**Summary Table**

	<b>Margined Value (EUR)</b>
Euroclear Triparty - Fixed Income Collateral	40,000,000.00
Emerging Market Collateral	20,000,000.00
Cash - Note Coupon Accrued Interest To Date	25,000.00
<b>Total Collateral Value</b>	<b>60,025,000.00</b>



## Underlying Collateral Detail

## MSIP Note Collateral Report Series XXXX-XX 26-Jun-2012

## Emerging Markets

Collateral Taker	Collateral Taker's Name	Collateral Giver	Collateral Giver's Name	Transaction CCY			Intended Transaction Amount		Actual Transaction Amount	Tri Party Rating	Coverage
100,000,005.00	Example Acc	98,366.00	Morgan Stanley	EUR			1,000,000.00		950,000.00	CCC	Asset Rollup (CLO, STR, CMBS) etc....
Security Id	Security Description	Security Currency	FX Rate	Security Amount	Clean Price	Dirty Price	Margin	Margin Value	Maturity	Issuer Name	Market Value
XS12375765766	Bond	GBP	0.90	1,000,000.00	0.95	0.97	1.15	759,130.43	1/1/2015 12:0	Issuer of Collateral	970,000.00
XS12375765766	Bond	GBP	0.90	1,000,000.00	0.95	0.97	1.15	759,130.43	1/1/2015 12:0	Issuer of Collateral	970,000.00
Total:								1,518,260.87			1,940,000.00

## EOC Fixed Income Triparty

Collateral Taker	Collateral Taker's Name	Collateral Giver	Collateral Giver's Name	Transaction CCY			Intended Transaction Amount		Actual Transaction Amount	Tri Party Rating	Coverage
100,000,001.00	Example Acc	98,366.00	Morgan Stanley	EUR			1,000,000.00		950,000.00	CCC	Asset Rollup (CLO, STR, CMBS) etc....
Security Id	Security Description	Security Currency	FX Rate	Security Amount	Clean Price	Dirty Price	Margin	Margin Value	Maturity	Issuer Name	Market Value
XS12375765766	Bond	GBP	0.90	1,000,000.00	0.95	0.97	1.15	759,130.43	1/1/2015 12:0	Issuer of Collateral	970,000.00
XS12375765765	Bond	GBP	0.90	1,000,000.00	0.95	0.97	1.15	759,130.43	1/1/2015 12:0	Issuer of Collateral	970,000.00
Total:								1,518,260.87			1,940,000.00

Grand Total:

3,036,521.74

3,880,000.00

**SCHEDULE 2**  
**SPECIFIED OFFICES OF THE COLLATERAL AGENTS**

**The Collateral Administrator:**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA

E-mail: ssfunding@morganstanley.com  
Fax: +44 (0)20 7677 7990  
Attention: Firm Funding, Bank Resource Management c/o Benjamin Scarrott

**The EM Collateral Verification Agent:**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA

E-mail: ssfunding@morganstanley.com  
Fax: +44 (0)20 7677 7990  
Attention: Firm Funding, Bank Resource Management c/o Benjamin Scarrott

**The ABS Collateral Verification Agent:**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA

E-mail: ssfunding@morganstanley.com  
Fax: +44 (0)20 7677 7990  
Attention: Firm Funding, Bank Resource Management c/o Benjamin Scarrott

**The Collateral Reporting Agent**

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA

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

**SIGNATURE PAGE**

*The Issuer, the Collateral Administrator, the EM Collateral Verification Agent and the ABS Collateral Verification Agent*

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By:

*The Collateral Reporting Agent and the Custodian*

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

*The Trustee*

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By:

**SCHEDULE 3**  
**AGENCY AGREEMENT**

EXECUTION VERSION

DATED 20 DECEMBER 2012 AS AMENDED ON 21 APRIL 2023

MORGAN STANLEY & CO. INTERNATIONAL PLC  
AS ISSUER, DETERMINATION AGENT AND CALCULATION AGENT

BNY MELLON CORPORATE TRUSTEE SERVICES LIMTIED  
AS TRUSTEE

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
AS PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH  
AS REGISTRAR AND TRANSFER AGENT

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AGENCY AGREEMENT

IN RESPECT OF

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

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**THIS AGREEMENT** is made on 20 December 2012 as amended and restated on 21 April 2023

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**BETWEEN:**

- (1) **MORGAN STANLEY & CO. INTERNATIONAL PLC** (the "Issuer") and in its capacity as determination agent (the "Determination Agent") in respect of each Series of Notes where it is named as the Determination Agent in the applicable Issue Terms and which expression shall, where the context so admits, includes any other determination agent appointed in respect of the Notes of any Series and in its capacity as initial calculation agent (the "Calculation Agent");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying agent (the "Principal Paying Agent", together with any paying agents appointed pursuant to this agreement (each a "Paying Agent") and together with the Principal Paying Agent, the "Paying Agents");
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the "Registrar") and as transfer agent (the "Transfer Agent" and together with any further transfer agents appointed pursuant to this Agreement, the "Transfer Agents"); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as trustee (the "Trustee").

**WHEREAS:**

- (A) The Issuer has established an up to U.S.\$5,000,000,000 secured note programme (the "Programme") for the issuance of notes (the "Notes").
- (B) Each Series of Notes will be constituted by, be subject to, and have the benefit of, a principal trust deed dated on or about 20 December 2012 between the Issuer and the Trustee, as may be amended from time to time (the "Principal Trust Deed") and the applicable Supplemental Trust Deed.
- (C) The Issuer has made an application to the Central Bank of Ireland (the "Central Bank") for Notes issued under the Programme to be admitted to listing on the Official List of the Irish Stock Exchange plc (the "Irish Stock Exchange") and to be admitted to trading on the regulated market of the Irish Stock Exchange (the "Main Securities Market"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and any relevant dealer in respect of the Notes.
- (D) In connection with the Programme, the Issuer has prepared a base prospectus dated on or about 20 December 2012 which has been approved by the Central Bank as a base prospectus issued in compliance with Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing measures in Ireland.

(E) The Issuer, the Agents (as defined in the Master Schedule of Definitions) and the Trustee wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in this Agency Agreement, unless otherwise defined herein, shall have the meaning given to them in the master schedule of definitions signed for identification purposes on or about 20 December 2012 by, among others, the Issuer and the Trustee, as may be amended from time to time (the "**Master Schedule of Definitions**"). If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply. In this Agreement:

**"Regulations"** means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 6 (*Regulations Concerning Transfers and Registration of Registered Notes*) of this Agreement.

**1.2 Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

**1.3 Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

**1.4 Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

**1.5 Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Principal Trust Deed, the Base Prospectus and the Custody Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Issue Terms.

## 1.6 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation), regulatory requirements or guidance shall be construed as a reference to such legislation, regulatory requirements or guidance as the same may have been, or may from time to time be, amended or re-enacted.

## 1.7 **European Union Law**

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) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority

## 1.8 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

# 2. **APPOINTMENT OF THE AGENTS**

## 2.1 **Appointment**

The Issuer and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

## 2.2 **Acceptance of appointment**

Each of the Agents accepts its appointment as agent of the Issuer, and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

## 2.3 **Obligations Several**

The obligations of the Agents are several and not joint.

### 3. ISSUANCE OF NOTES

#### 3.1 Issuance procedure

The Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the fifth Local Banking Day prior to the proposed Issue Date:

- 3.1.1 *Confirmation of terms:* confirm by fax to the Principal Paying Agent, or, if such Series of Notes are to be Registered Notes, the Registrar (copied to the Principal Paying Agent) all such information as the Principal Paying Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche or Series, as the case may be, and (if one or more Master Global Notes or Master Global Note Certificates are to be used), such details as are necessary to enable it to complete a duplicate of each relevant Master Global Note or Master Global Note Certificate and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 3.1.2 *Issue Terms:* deliver a copy, duly executed, of the Issue Terms and the related Drawdown Prospectus in relation to the relevant Tranche or Series, as the case may be, to the Principal Paying Agent, or, as the case may be, the Registrar (copied to the Principal Paying Agent); and
- 3.1.3 *Global Notes:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 3.1.4 *Global Note Certificates:* unless one or more Master Global Note Certificates are to be used and the Issuer shall have provided such documents to the Registrar pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Registrar an appropriate Global Note Certificate (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to each relevant Tranche.

#### 3.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Note Certificates.

#### 3.3 Delivery of Drawdown Prospectus

The Principal Paying Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the Official List of the Irish Stock Exchange and to trading on the Main Securities Market, deliver a copy of the Drawdown Prospectus in relation

to the relevant Tranche or Series, as the case may be, to the Central Bank as soon as practicable but in any event not later than 10:00 a.m. (Dublin time) on the Dublin business day prior to the proposed issue date therefor.

### 3.4 **Authentication, effectuation and delivery of Global Notes**

Immediately before the issue of any Global Note or Global Note Certificate, the Principal Paying Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note or Global Note Certificate, the Principal Paying Agent or, as the case may be, the Registrar shall:

3.4.1 *Medium term note settlement procedures:* in the case of a Tranche or Series, as the case may be, of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver each relevant Global Note or Global Note Certificate to the relevant depositary for DTC, Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar and:

- (a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) each relevant Global Note or Global Note Certificate has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note).

3.4.2 *Eurobond settlement procedures:* in the case of a Tranche or Series, as the case may be, of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver each relevant Global Note or Global Note Certificate to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Principal Paying Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global

Note), against the delivery to the Principal Paying Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche or Series, as the case may be; or

3.4.3 *Other settlement procedures*: otherwise, at such time, on such date, deliver each relevant Global Note or Global Note Certificate to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

### 3.5 **Repayment of advance**

If the Principal Paying Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

### 3.6 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

### 3.7 **Delivery of Definitive Notes or Individual Note Certificates**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note or Global Note Certificate which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is

delivered to the Principal Paying Agent or the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note or Global Note Certificate becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note or Global Note Certificate.

### 3.8 **Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Principal Paying Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

### 3.9 **Duties of Principal Paying Agent, Registrar and Replacement Agent**

Each of the Principal Paying Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Note Certificates or Individual Note Certificates delivered to it in accordance with this Clause 3 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes or Master Global Note Certificates, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Principal Paying Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 3 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

### 3.10 **Authority to authenticate and effectuate**

Each of the Principal Paying Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Note Certificates and Individual Note Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent, Registrar or (as the case may be) the Replacement Agent.

### 3.11 **Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Principal Paying Agent shall:

3.11.1 *CGN Temporary Global Note:* in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary

Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

### **3.12 Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Principal Paying Agent shall:

3.12.1 *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.12.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

### **3.13 Exchange of Global Note Certificate**

If a Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

### 3.14 **Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.15 (*Delivery of Coupon sheets by Paying Agents*).

### 3.15 **Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.

### 3.16 **Changes in Dealers**

The Issuer undertakes to notify the Principal Paying Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

### 3.17 **Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

## 4. TRANSFERS OF REGISTERED NOTES

### 4.1 **Maintenance of the Register**

The Registrar shall maintain in relation to the Registered Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Trustee and the

other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates and, in the case of each Series of Notes represented on issue by one or more Global Note Certificates, the aggregate principal amount from time to time of Notes represented by each such Global Note Certificate.

#### **4.2 Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

#### **4.3 Transfer Agents to receive requests for Transfers of Registered Notes**

Each of the Transfer Agents shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 4.3.1 the aggregate principal amount of the Registered Notes to be transferred;
- 4.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 4.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

## 5. REPLACEMENT NOTES

### 5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Note Certificates and Individual Note Certificates in accordance with Clause 3.9 (*Duties of Principal Paying Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

- 5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
- 5.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note or a Global Note Certificate to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

### 5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

### 5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

### 5.4 Notification

The Replacement Agent shall notify the Issuer, the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note,

Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

## 5.5 **Destruction**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Note Certificate or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

# 6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

## 6.1 **Issuer to pay Principal Paying Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Principal Paying Agent, on or before the date which is the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

## 6.2 **Manner and time of payment**

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay Principal Paying Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

### 6.3 **Exclusion of liens and interest**

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

6.3.1 *Liens:* it shall not exercise against the Issuer, or the Trustee any lien, right of set-off or similar claim in respect thereof; and

6.3.2 *Interest:* it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law.

### 6.4 **Application by Principal Paying Agent**

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 16 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

### 6.5 **Failure to confirm payment**

If the Principal Paying Agent has not by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer to pay Principal Paying Agent*), it shall forthwith notify the Issuer, the Trustee and the Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Trustee and the Paying Agents thereof.

## 7. **PAYMENTS TO NOTEHOLDERS**

### 7.1 **Payments by Paying Agents**

The Principal Paying Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note or a Global Note Certificate, the terms thereof) *provided, however, that:*

7.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

7.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

- (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Principal Paying Agent*); or
- (b) in the case of any other Paying Agent:
  - (i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
  - (ii) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Principal Paying Agent*);

7.1.3 *Cancellation:* each Paying Agent shall:

- (a) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (b) cancel or procure the cancellation of each Global Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note Certificate or Individual Note Certificate so cancelled to the Registrar; and

7.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall:

- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the

remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, regulation or agreement, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

## 7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## 7.3 **Reimbursement by Principal Paying Agent**

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

- 7.3.1 *Notification:* it shall notify the Principal Paying Agent and, in the case of a Global Note Certificate or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- 7.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the

Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

#### 7.4 **Appropriation by Principal Paying Agent**

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

#### 7.5 **Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 (*Payments by Paying Agents - Replacements*) and 7.1.2 (*Payments by Paying Agents - No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Principal Paying Agent*) or appropriation under Clause 7.4 (*Appropriation by Principal Paying Agent*)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

- 7.5.1 *Unfunded amount:* the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 7.5.2 *Funding cost:* interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

*provided, however, that any payment made under sub-clause 7.5.1 (*Reimbursement by Issuer - Unfunded amount*) shall satisfy pro tanto the Issuer's obligations under Clause 6.1 (*Issuer to pay Principal Paying Agent*).*

#### 7.6 **Interest**

Interest shall accrue for the purpose of sub-clause 7.5.2 (*Reimbursement by Issuer - Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency (unless otherwise specified in the Supplemental Trust Deed in respect of a Series of Notes) and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 7.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- 7.7.1 *Endorsement:* in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- 7.7.2 *ICSDs' records:* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

## 7.8 **Agents to act for the Trustee**

If any Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the Issuer and the Agents (or such of them as are specified by the Trustee):

- 7.8.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Principal Trust Deed (save that the Trustee's liability for the indemnification, remuneration and/or payment of out-of-pocket expenses of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Principal Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or
- 7.8.2 deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which the any Agent is obliged not to release by any law or regulation.

## 8. **MISCELLANEOUS DUTIES OF THE AGENTS**

### 8.1 **Records**

The Principal Paying Agent or, as the case may be, the Registrar shall:

- 8.1.1 *Records:* separately in respect of each Series of Notes, maintain a record of, in the case of the Principal Paying Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or

unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

- 8.1.2 *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);
- 8.1.3 *Rate of exchange*: upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of U.S. dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement in respect of such Notes was made or, if there is no such agreement, the relevant Issue Date; and
- 8.1.4 *Inspection*: make such records available for inspection at all reasonable times by the Issuer, the Trustee and the other Agents.

## 8.2 **Information from Paying Agents**

The Paying Agents shall make available to the Principal Paying Agent and the Registrar such information as may reasonably be required for:

- 8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and
- 8.2.2 the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

## 8.3 **Cancellation**

The Issuer may from time to time deliver, to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it, or any of its respective affiliates is the Holder for cancellation, whereupon the Principal Paying Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

- 8.3.1 *Principal Paying Agent*: procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal

amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or

8.3.2 *ICSDs*: instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer, is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

#### 8.4 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

#### 8.5 **Note Certificates in issue**

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer and the Trustee of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

#### 8.6 **Destruction**

The Principal Paying Agent or, as the case may be, the Registrar:

8.6.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 3.11 (*Exchange of Temporary Global Note*), Clause 3.12 (*Exchange of Permanent Global Note*), Clause 3.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall (upon the Issuer's request) furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Note

Certificate and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

8.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note, NGN Permanent Global Note or a Global Note Certificate to be held under the NSS in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall (upon the Issuer's request) furnish the Issuer with a copy of such confirmation (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and

8.6.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note or Global Note Certificate to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

## 8.7 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of schedule 1 (*Provisions for Meetings of the Noteholders*) to the Principal Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 8.8 **Forms of Proxy and Block Voting Instructions**

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of schedule 1 (*Provisions for Meetings of the Noteholders*) to the Principal Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 8.9 Provision of documents

8.9.1 The Issuer shall provide to the Principal Paying Agent (for distribution among the Paying Agents) and the Registrar:

- (a) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 3.7 (*Delivery of Definitive Notes or Individual Note Certificates*), specimens of such Notes;
- (b) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Conditions; and
- (c) *Tax redemption*: in the event that the provisions of Condition 10.2] (*Tax Redemption*) become relevant in relation to any Notes, the documents required under Condition 10.2 or Condition 10.3;

8.9.2 The Registrar shall provide the Principal Paying Agent with all such information as the Principal Paying Agent may reasonably require in order to perform the obligations set out in Clause 8.11 (*Notifications and filings*) hereof.

## 8.10 Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

## 8.11 Notifications and filings

The Principal Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the Issuer, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

## 8.12 Completion of distribution

The Principal Paying Agent, or as the case may be, the Registrar agrees with the Issuer that, in relation to any Tranche or Series, as the case may be, of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche or Series purchased

by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche or Series.

#### **8.13 Forwarding of communications**

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

#### **8.14 Publication of notices**

The Principal Paying Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Agent.

#### **8.15 Issuer-ICSDs Agreement**

The Principal Paying Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

### **9. EARLY REDEMPTION AND EXERCISE OF OPTIONS**

#### **9.1 Exercise of call or other option**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes (or such other period as may be agreed by the Issuer, the Trustee and the Principal Paying Agent), give notice of such intention to the Principal Paying Agent, the Registrar (in respect of Registered Notes) and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised.

#### **9.2 Exercise of put option**

Each Paying Agent shall make available to Noteholders during the period specified in Condition 10.6 (*Redemption at the Option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 10.6 (*Redemption at the Option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date

(Put), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Note Certificate shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Note Certificate, as the case may be.

### 9.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

- 9.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee; and
- 9.3.2 in the case of the exercise of an option in respect of a Global Note Certificate or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer and the Trustee.

## 10. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT AND THE DETERMINATION AGENT**

### 10.1 **Appointment of the Calculation Agent**

The Issuer, and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee, appoints Morgan Stanley & Co. International plc at its Specified Office as

Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Issue Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

#### **10.2 Appointment of the Determination Agent**

The Issuer, and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee, appoints Morgan Stanley & Co. International plc at its Specified Office as Determination Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Issue Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

#### **10.3 Acceptance of appointment by the Calculation Agent**

Morgan Stanley & Co. International plc accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Issue Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. Morgan Stanley & Co. International plc acknowledges and agrees that it shall be named in the relevant Issue Terms as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

#### **10.4 Acceptance of appointment by the Determination Agent**

Morgan Stanley & Co. International plc accepts its appointment as Determination Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Issue Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. Morgan Stanley & Co. International plc acknowledges and agrees that it shall be named in the relevant Issue Terms as Determination Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Determination Agent or the Issuer otherwise agrees to appoint another institution as Determination Agent.

#### **10.5 Calculations and determinations**

The Calculation Agent or the Determination Agent (as the case may be) shall in respect of each Series of Notes in relation to which it is appointed as such:

10.5.1 *Determinations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.5.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Agents.

## 11. FEES AND EXPENSES

### 11.1 Fees

The Issuer shall pay to the Principal Paying Agent for account of the Agents (other than the Calculation Agent and the Determination Agent) such fees as may have been agreed between the Issuer and the Principal Paying Agent in respect of the services of the Agents (other than the Calculation Agent and the Determination Agent) hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent or Determination Agent (as the case may be) such fees as may be agreed between the Issuer and such Calculation Agent or Determination Agent (as the case may be) in respect of its services hereunder (plus any applicable value added tax).

### 11.2 Front-end expenses

The Issuer shall on demand reimburse the Principal Paying Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

### 11.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 11 or Clause 12.4 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

### 11.4 Fees following an Event of Default

If any Event of Default occurs, the Agents agree that, in respect of each Series of Notes, any outstanding fees payable by the Issuer under this Clause 11 to the Agents in respect of such Series of Notes shall be payable from the Realisation Proceeds held by the Trustee in relation to such Series of Notes, in accordance with the applicable order of priority as specified in the Conditions and the applicable Issue Terms. The Issuer shall remain liable for any shortfall in relation to such outstanding fees

however each Agent agrees that it shall not have recourse to the Realisation Proceeds in respect of any other Series of Notes.

## 12. TERMS OF APPOINTMENT

### 12.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 12.1.4 (*Rights and Powers - Genuine documents*), 12.1.5 (*Rights and Powers - Lawyers*) and 12.1.6 (*Rights and Powers - Expense or liability*) each Calculation Agent and the Determination Agent) may, in connection with its services hereunder:

- 12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by Paying Agents - Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 12.1.2 *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as issued are correct;
- 12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 12.1.4 *Genuine documents*: rely upon the terms of any notice, communication, certificate or other document reasonably believed by it to be genuine;
- 12.1.5 *Lawyers*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent or Determination Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 12.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

## 12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 12.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Trustee; or
- 12.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

## 12.3 **Freedom to transact**

Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

## 12.4 **Indemnity in favour of the Agents**

The Issuer shall severally indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity contained in this Clause 12.4 shall survive the termination or expiry of this Agreement.

## 12.5 **No liability for consequential loss**

Notwithstanding any provision in this Agreement to the contrary, no Agent shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if that Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 12.6 **Electronic Means**

The Agents shall not be liable for any Losses arising from the Agents receiving or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means, except for any Losses caused by such Agent's negligence, wilful default or fraud. The Agents have 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 Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a

commercially reasonable degree of protection in light of its particular needs and circumstances.

## 13. **CHANGES IN AGENTS**

### 13.1 **Resignation**

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 90 days' notice to that effect by such Agent to the Issuer (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that:*

- 13.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 90 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the ninetieth day following such date; and
- 13.1.2 *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent, the Determination Agent or the Required Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Issuer as their agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### 13.2 **Revocation**

The Issuer may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent, the Determination Agent or any Required Agent, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Issuer as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

### 13.3 **Immediate termination upon notice**

The appointment of any Agent shall terminate immediately upon notice from the Issuer if:

- 13.3.1 *Incapacity:* such Agent, in the Issuer's opinion, becomes incapable of acting;
- 13.3.2 *Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

- 13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 13.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 13.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Registrar, Calculation Agent, the Determination Agent or any Required Agent is terminated in accordance with this Clause 13.3, the Issuer shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

#### 13.4 **Additional and successor agents**

The Issuer may (with the prior written approval of the Trustee) appoint a successor Principal Paying Agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuer, the continuing Agents, the Trustee and the additional or successor principal paying agent, registrar, calculation agent, paying agent, transfer agent or determination agent 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.

#### 13.5 **Agents may appoint successors**

If the Principal Paying Agent, Registrar, Calculation Agent, the Determination Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be), Registrar, Calculation Agent, the Determination Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, the remaining Agents, the Trustee and such successor 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.

## 13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Immediate termination upon notice*), the relevant Agent shall:

- 13.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 *Principal Paying Agent's records*: in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- 13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent and the Determination Agent*);
- 13.6.4 *Determination Agent's records*: in the case of the Determination Agent (except where the Determination Agent is Morgan Stanley & Co. International plc), deliver to the Issuer and to its successor, a copy, certified as true and up-to-date by an officer or authorised signatory of the Determination Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent and the Determination Agent*);
- 13.6.5 *Registrar's records*: in the case of the Registrar, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 4.1 (*Maintenance of the Register*); and
- 13.6.6 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.4 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 13.7 **Merger**

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent or (as the case may be) the Trustee is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the other Agents, the Trustee and such successor 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. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Trustee (if applicable), the other Agents and the Noteholders.

### 13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders.

## 14. **NOTICES**

### 14.1 **Addressees for notices**

All notices and communications hereunder shall be made in writing (by letter, e-mail (if applicable) or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 if to the Issuer to it at:

Address: 25 Cabot Square  
Canary Wharf, London  
E14 4QA

E-mail: ssfunding@morganstanley.com  
Fax: +44 (0)20 7677 7990  
Attention: Firm Funding, Bank Resource Management c/o Benjamin Scarrott and Tomi Adu

14.1.2 if to the Trustee to it at:

Address: 160 Queen Victoria Street  
London  
EC4V 4LA

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

14.1.3 if to the Principal Paying Agent, the Registrar, a Paying Agent, the Calculation Agent, the Determination Agent or a Transfer Agent to it at the address, e-mail or fax number specified against its name in Schedule 2 (*The Specified Offices of the Agents*),

or, in any case, to such other address, e-mail or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## 14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Addressees for notices*) shall be effective as follows:

- 14.2.1 if sent by letter or fax, upon receipt by the addressee; and
- 14.2.2 if sent by e-mail upon receipt in readable form at the specified e-mail address;

*provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

The Issuer hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via facsimile, and being aware of these risks authorises any Agent to accept and act upon any instruction sent to the Agent in the Issuer's name or in the name of one or more appropriate authorised signers of the Issuer via facsimile. Any Agent shall be entitled to the benefit of the provisions of Clause 12.4 (*Indemnity in favour of the Agents*) when accepting or acting upon any instructions, communications or documents transmitted by facsimile, and shall not be liable in the event any facsimile transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure.

## 15. BRRD LIABILITY

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between (i) the Registrar and/or the Transfer Agent and (ii) any of the other parties to this Agreement (each a "**Counterparty**"), each Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- 15.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Registrar and/or the Transfer Agent to each Counterparty under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Registrar and/or the Transfer Agent or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - (c) the cancellation of the BRRD Liability;
  - (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

15.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## 16. **SANCTIONS**

16.1 The Issuer covenants and represents that:

16.1.1 neither they nor any of their affiliates, subsidiaries, nor to the best of its knowledge, any directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**").

16.1.2 neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions; (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of comprehensive territorial Sanctions (currently including, without limitation, Cuba, Iran, North Korea, Syria, Crimea or the so-called Donetsk People's Republic or so-called Luhansk People's Republic, regions of Ukraine); or (iii) in any other manner that will result in a violation of Sanctions by any party to this Agreement and as if those Sanctions applied to the Issuer.

16.2 Clause 16.1 above will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA and for the purpose of this clause the aforementioned Council Regulation shall be interpreted as referring to the version forming part of European Union law) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by the Issuer, the Issuer will nonetheless, to the extent legally permissible for the Issuer, take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause any of the Agents to violate Sanctions applicable to such Agent.

## 17. **LAW AND JURISDICTION**

### 17.1 **Governing law**

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

### 17.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the

existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

#### **17.3 Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

#### **17.4 Rights of the Agents to take proceedings outside England**

Clause 17.2 (*English courts*) is for the benefit of the Agents and the Trustee only. As a result, nothing in this Clause 17 prevents the Agents or the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

### **18. MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

### **19. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

### **20. RIGHTS OF THIRD 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.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## SCHEDULE 1

### DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Principal Paying Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Principal Paying Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Note Certificate held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Principal Paying Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note Certificate held under the NSS.
5. *Details of payments:* The Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.

8. *Communications from ICSDs:* The Principal Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**SCHEDULE 2**  
**THE SPECIFIED OFFICES OF THE AGENTS**

**The Principal Paying Agent:**

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London  
EC4V 4LA

Fax: +44 (0) 20 7964 2356

Attention: Corporate Trust Administration

**The Registrar:**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2 -4 rue Engène Ruppert  
L – 2453 Luxembourg  
Grand Duchy of Luxembourg  
Fax: +352 34 2090 6035

Attention: Luc Biever, Edgar Badal and Andres Camacho

**The Transfer Agent:**

The Bank of New York Mellon SA/NV, Luxembourg Branch.  
Vertigo Building – Polaris  
2 -4 rue Engène Ruppert  
L – 2453 Luxembourg  
Grand Duchy of Luxembourg  
Fax: +352 34 2090 6035

Attention: Peter Bun

**The Calculation Agent:**

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street London  
EC4V 4LA  
Fax: +44 (0) 20 7964 2356

Attention: Corporate Trust Administration

**The Determination Agent**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary wharf, London  
E14 4QA

E-mail: ssfunding@morganstanley.com  
Fax: +44 (0)20 7677 7990

Attention: Firm Funding, Bank Resource Management c/o Benjamin  
Scarrott and Tomi Adu

**SCHEDULE 3**  
**FORM OF CALCULATION AGENT/ DETERMINATION AGENT APPOINTMENT**  
**LETTER**

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** a Dealer or if the Determination Agent is not Morgan Stanley & Co. International plc]*

[Date]

[Name of Calculation Agent/ Determination Agent]  
[Address]

Dear Sirs,

**Morgan Stanley & Co. International plc**

**Up to U.S. \$5,000,000,000 Secured Note Programme**

We refer to the agency agreement dated on or about 20 December 2012 entered into in respect of the above Secured Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between, among others, ourselves as Issuer, BNY Mellon Corporate Trustee Services Limited as Trustee, The Bank of New York Mellon, London Branch as Principal Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as [Calculation Agent/ Determination Agent] at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

**OR**

[We hereby appoint you as [Calculation Agent/ Determination Agent] at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as [Calculation Agent/ Determination Agent] in the relevant Issue Terms upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as [Calculation Agent/ Determination Agent] may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 17 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

Morgan Stanley & Co. International plc

By:

*FORM OF CONFIRMATION*

**EITHER**

We hereby accept our appointment as [Calculation Agent/ Determination Agent] of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the [Calculation Agent/ Determination Agent] in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as [Calculation Agent/ Determination Agent] of the Issuer in relation to each Series of Notes in respect of which we are named as [Calculation Agent/ Determination Agent] in the relevant Issue Terms, and shall perform all matters expressed to be performed by the [Calculation Agent/ Determination Agent] in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

E-mail: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent/ Determination Agent]

By:

Date:

**SCHEDULE 4**  
**FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
Up to U.S. \$5,000,000,000 Secured Note Programme

**PUT OPTION NOTICE\***

**OPTION 1 (DEFINITIVE NOTES)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 10.6 (Redemption at the Option of Noteholders), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 10.6 (Redemption at the Option of Noteholders) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**OPTION 2 (PERMANENT GLOBAL NOTE)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the "Notes") in accordance with Condition 10.6 (Redemption at the Option of Noteholders) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 10.6 (Redemption at the Option of Noteholders) on [date].

**OPTION 3 (INDIVIDUAL NOTE CERTIFICATES)** - [complete/delete as applicable]

---

\* The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form or individual note certificate form, such Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note or Global Note Certificate should be blocked to the satisfaction of the relevant Paying Agent.

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 10.6 (*Redemption at the Option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 10.6 (*Redemption at the Option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency]..... evidenced by Individual Note Certificates bearing the following serial numbers:

.....  
.....  
.....

#### ***OPTION 4 (GLOBAL NOTE CERTIFICATE)***

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 10.6 (*Redemption at the Option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 10.6 (*Redemption at the Option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency].....

#### ***[END OF OPTIONS]***

Payment should be made by [complete and delete as appropriate]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

#### ***OR***

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

#### ***OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]***

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....  
.....  
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: .....

Signature of Holder: .....

**[END OF OPTIONS]**

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder: .....

Contact details: .....

.....

.....

Signature of Holder: .....

Date: .....

*[To be completed by Paying Agent:]*

Received by:.....

*[Signature and stamp of Paying Agent:]*

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 5**  
**FORM OF PUT OPTION RECEIPT**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
Up to U.S. \$5,000,000,000 Secured Note Programme

**PUT OPTION RECEIPT<sup>†</sup>**

**OPTION 1 (DEFINITIVE NOTES)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "Notes") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated on or about 20 December 2012 as from time to time amended and/or restated relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "Notes") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated on or about 20 December 2012 as from time to time amended and/or restated relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....

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<sup>†</sup> A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

.....  
.....  
.....

.....  
.....  
.....

***END OF OPTIONS***

Dated: [date]

**[PAYING AGENT]**

By: .....

*duly authorised*

**SCHEDULE 6**  
**REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF**  
**REGISTERED NOTES**

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "transferor" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph 6 or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon

the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 17 (*Replacement of Notes and Coupons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph 12, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

## SIGNATURES

*The Issuer, the Determination Agent and the Calculation Agent*

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By: \_\_\_\_\_

*The Principal Paying Agent*

**Signed for and on behalf of**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By: \_\_\_\_\_

*The Registrar*

**Signed for and on behalf of**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By: \_\_\_\_\_

*The Transfer Agent*

**Signed for and on behalf of**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By: \_\_\_\_\_

*The Trustee*

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By:

**SCHEDULE 4**  
**CUSTODY AGREEMENT**



THE BANK OF NEW YORK MELLON

EXECUTION VERSION

**DATED 21 DECEMBER 2017, AS AMENDED AND RESTATED ON 21 APRIL  
2023**

**AMENDED AND RESTATED CUSTODY AGREEMENT**

**BY AND BETWEEN**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

**(THE "TRUSTEE")**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**(AS "ISSUER" AND "COLLATERAL ADMINISTRATOR")**

**AND**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**(THE "CUSTODIAN")**

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

**AMENDED AND RESTATED CUSTODY AGREEMENT**, dated as of 21 April 2023 (the "Agreement") between **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a limited liability company organised under the laws of England and Wales with company number 02068222, having its registered office at 25 Cabot Square, London E14 4QA (the "Issuer" and the "Collateral Administrator"), **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a limited liability company organised under the laws of England and Wales with company number 02631386, having its registered office at 160 Queen Victoria Street, London EC4V 4LA (the "Trustee") and **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the "Custodian").

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

**WHEREAS:**

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

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

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

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

**SECTION 1– CUSTODY ACCOUNTS; INSTRUCTIONS**

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

"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, New York, NY 10286, U.S.A.

"Business Day" shall mean any day, other than a Saturday or Sunday, on which the Custodian and relevant Depositories and Subcustodians are open for business.

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

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

"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. and Ireland Limited is the operator.

"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.

"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, 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 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 Client from time to time, which at the date of this Agreement shall be located at <https://bnymellon.com/rid>.

"Instructions" shall mean written communications received by the Custodian (which shall be deemed delivered upon receipt by the Custodian) 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.

"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.

"Master Schedule of Definitions" shall mean the master schedule of definitions signed for identification purposes on or about 20 December 2012 by, among others, the Issuer and the Trustee, as amended and restated from time to time.

"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).

"Order" shall mean any Instructions received by the Custodian in relation to a Transaction.

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

"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 the 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), the United Nations Security Council, the European Union, HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer.

"Transaction" shall mean a transaction resulting in the acquisition or disposal of a Financial Instrument.

"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.

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

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

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

The schedules form part of this Agreement and shall have the same force and effect as if the provisions of each such schedule were set out in the body of this Agreement.

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.

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

(a) in respect of each Series of Notes, a separate securities account in the books of the Custodian in the name of the Trustee for the custody and safekeeping in accordance with the terms of this Agreement of the Securities deposited with the Custodian (the "Securities Account"); and

(b) in respect of each Series of Notes, a separate cash account in the books of the Custodian in the name of the Trustee for all Cash (the "Cash Account"). Cash held for the Trustee in the Cash Account with the Custodian is held by the Custodian as banker and not as a trustee under the Client Money Rules, save as provided in Section 1.2(c) below. If the Custodian fails, the Client Money Distribution and Transfer Rules will not apply to such Cash and so the Trustee will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

(c) There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Trustee in accordance 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 Trustee, to the extent that the Trustee is affected by the relevant shortfall. In the absence of the Custodian's failure, such segregation does not create a cash entitlement of the Trustee 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 the Custodian's behalf. If a bank with which the Custodian holds any client money fails at the same time as the Custodian fails, the Trustee may share in any shortfall of client money on a pro rata basis. The Custodian may from time to time notify the Trustee of other circumstances in which it may hold client money in accordance with the Client Money Rules. The Custodian shall not pay any interest earned on client money to the Trustee. In the limited circumstances described in this paragraph (c) in which the Custodian holds certain sums as client money for the benefit of the Trustee in accordance with the Client Money Rules, our 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 Trustee in the Trustee's name, the Trustee authorises the Custodian to give, on behalf of the Trustee, all such instructions to the relevant Subcustodian in a particular market, as are necessary and required to fulfil the requirements of this Agreement.

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

**1.4 Authorised Instructions.** The Custodian shall be entitled to rely upon any Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorised Person ("Authorised Instructions"). The Custodian is under no duty to question any Authorised Instruction. The Custodian may in its sole discretion decline to act upon any Instruction (whether or not an Authorised Instruction) which 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 that it has so declined, to the extent such notification is reasonably practicable and not prohibited by any applicable law or regulatory requirement.

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

**1.5 Authentication.** If the Custodian receives Instructions that appear on their face to have been transmitted by an Authorised Person via Electronic Means, the Trustee and the Collateral Administrator understand and agree that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall be entitled to conclusively presume that such Instructions have been sent by an Authorised Person. Each of the Trustee and the Collateral Administrator shall be responsible for ensuring that only Authorised Persons transmit such Instructions to the Custodian and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

**1.6 Security Procedure.** The Custodian shall not be liable for any Losses arising from the Custodian receiving or transmitting any data to the Collateral Administrator or the Trustee (or any Authorised Person) or acting upon any notice, Instruction or other communications via any Electronic Means, save for any Losses arising out of the Custodian's fraud, negligence or wilful misconduct. 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 Trustee or Collateral Administrator (or any Authorised Person). Each of the Collateral Administrator and the Trustee acknowledges and agrees that it is fully aware of the protections and risks associated with the various methods of transmitting Instructions to the Custodian and that there may be more secure methods of transmitting Instructions than the method selected by the sender. Each of the Collateral Administrator and the Trustee agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

**1.7 On-Line Systems.** If an Authorised Person elects to transmit Instructions or receive information through an Electric Platform, the access to and use thereof shall be subject to any terms and conditions contained in a separate written agreement. Each of the Collateral Administrator and the 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 Collateral Administrator or the 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, save for any Losses arising out of the Custodian's fraud, negligence or wilful misconduct. Notwithstanding any other provision of this Agreement, whenever the Custodian is required to deliver any notice or information to the Collateral Administrator or the Trustee under the terms of this Agreement, it may, to the extent the Collateral Administrator or the Trustee has access to an Electronic Platform, do so by making the relevant notice or information available to the Collateral Administrator or, as the case may be, the Trustee via such Electronic Platform. If the Trustee, Collateral Administrator or its respective Authorised Person elects, with the Custodian's prior consent, to transmit Instructions through an on-line communications service owned or operated

by a third party, the Collateral Administrator and the Trustee agree that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

## **1.8 Regulatory Duties.**

- (a) Each of the Issuer and the 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 and the 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 or the 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 1.8 and Sections 1.2, 1.9, 1.10, 2.2, 2.3, 2.4, 2.5, 2.6, 2.8, 5.4, 6.5, 6.8, 6.10, 6.11, 6.12, 9.3 and 10.18.

## **1.9 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.

**1.10 Acknowledgment of receipt of disclosure.** The Client acknowledges that it has received and read the terms of the Regulatory Information Document.

## **SECTION 2– CUSTODY SERVICES**

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

**2.2 Holding Property.** The Custodian shall hold Property at the Custodian, Depositories or Subcustodians. The Custodian may utilise the services of a Subcustodian to act as 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").

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

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

(c) If Securities are held with a Subcustodian or Depository which becomes insolvent (or such other analogous event), the consequences for the Trustee 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 Trustee's interests in its Securities are not recognised as separate from those of the relevant Subcustodian or Depository.

(d) Each of the Issuer and the 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 the 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**

In respect of each Series of Notes, the Securities may be held by the Custodian in an omnibus account at a Subcustodian or Depository, along with the securities of other customers of the Custodian and will be treated as fungible with all other securities of the same issue held in such account by the Custodian with such Subcustodian or Depository. This means that the redelivery rights of the Trustee in respect of the Securities are not in respect of the Securities actually deposited with the Custodian from time to time but rather in respect of Securities of the same number, class, denomination and issue as those Securities originally deposited with the Custodian in the Securities Accounts from time to time. Such Subcustodian or Depository

may then hold the Trustee's Securities in an omnibus account with a third party that it engages ("third party"). If the Subcustodian or Depository defaulted, and held less securities than it should for the benefit of all of its custody clients, there may be a shortfall. Any shortfall may then have to be shared pro rata among all clients whose securities are held by that Subcustodian or Depository and the Trustee may not receive its full entitlement. As a result, in the event of the default of such a Subcustodian or Depository, there is a risk that not all Securities deposited by the Custodian with a Subcustodian or Depository will be returned to the Custodian where there is a shortfall at the Subcustodian or Depository. In addition, in certain markets, it may not be possible under national law for securities belonging to the Trustee and held 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 of 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 reputable 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 reasonable 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 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 Trustee shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian). The Custodian's responsibility for Losses with respect to Securities or Cash held by the Custodian with or through a Subcustodian is limited to the failure on the part of the Custodian to exercise reasonable care in the selection and retention, monitoring and continued use of such Subcustodian in light of prevailing rules, practices and procedures in the relevant market.

(ii) where the Subcustodian is a BNY Mellon Affiliate, the Custodian accepts the same degree of liability for any Losses arising as a direct result of any acts and/or omissions of such Subcustodian in relation to this Agreement as the Custodian would accept were any such Losses to arise as a direct result of any act and/or omission of the Custodian under this Agreement.

**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 Trustee and the 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) a Relevant Nominee Company or nominee company appointed by a Subcustodian or a Depository; or (ii) the

Custodian, a Subcustodian, or a Depository, on such terms and conditions as any of the foregoing may require and in each such case where this manner of registration is permitted by the Client Asset Rules. Where Securities are registered or recorded in the manner set out in (ii), they may not be physically segregated from the assets of the Custodian, the Subcustodian or the Depository (as applicable), and in the event of the insolvency of the Custodian, the Subcustodian or the Depository (as applicable) the Trustee's assets may not be as well protected from claims made by the creditors of the Custodian, the Subcustodian or the Depository. In relation to each of (i) and (ii), such registration may occur provided that the legal title to the Securities shall be registered or recorded in any relevant record of legal entitlement in accordance with the applicable Client Asset Rules. The Custodian accepts the same level of responsibility to the Trustee for acts and omissions of a Relevant Nominee Company with respect to the requirements of the Client Assets Rules.

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

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

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

**2.9 Agents.** The Custodian 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 7.1 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 7.3.

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

- (a) receive all Distributions due to the relevant Cash Account;
- (b) carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;

(c) forward to the Trustee or its designee information (or summaries of information) that the Custodian receives from Depositories or Subcustodians concerning Securities in the relevant Account (excluding bankruptcy matters);

(d) forward to the Trustee or its designee an initial notice of bankruptcy cases relating to Securities held in the Account and a notice of any required action related to such bankruptcy cases as may be received by the Custodian. No further action or notification related to the bankruptcy case shall be required; and

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

(a) settle purchases and sales of Securities and process other transactions, including free receipts and deliveries;

(b) deliver Securities in the Securities Account, provided that the Trustee executes such agreements as the Custodian may require in connection with such arrangements; and

(c) make any transfers of Cash from the Cash Account unless in connection with any of the actions referred to in paragraphs (a) and (b) of this Section 2.11.

**2.12 Proxy Voting Services.** In order to facilitate access by the Trustee or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the 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 the 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. BNYM 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 as agreed and documented separately between the Custodian or the relevant BNY Mellon Affiliate, the Issuer and the Trustee.

## SECTION 3– CORPORATE ACTIONS

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

**3.2 Trustee Notification.** Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Trustee's ownership of Securities, the Trustee shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Authorised Instructions of the Trustee using the Custodian generated form or clearly marked as instructions for the decision 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 Trustee from time to time, by fax and by such time as the Custodian shall advise the Trustee. Absent the Custodian's receipt of such Authorised Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities. Notwithstanding anything contained in this Clause or elsewhere in this Agreement, 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, Payments, Etc.** The Custodian shall promptly advise the Trustee upon its notification of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within the Account. If the Custodian, any Subcustodian or Depository holds any Securities affected by one of the events described, the Custodian, the Subcustodian or Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

**3.4 Events of Default relating to the Issuer.** At any time after a Potential Event of Default or an Event of Default in respect of the Notes has occurred or the Notes have otherwise become due and payable) the Custodian shall, if so required by notice (in, or substantially in, the form attached hereto at Schedule B) (the "**Default Notice**") given by the Trustee to the Custodian, copied to the Issuer and the Collateral Administrator, act only on the Authorised Instructions of the Trustee in relation to any action to be taken in connection with the Securities and the Cash subject to and in accordance with the provisions of this Agreement (save that the Trustee's liability for the indemnification and remuneration of the Custodian shall be limited to the amounts for the time being held by the trustee on the trusts of the Trust Deed and available to the Trustee for this purpose), cease to act on any Instructions received from the Collateral Administrator or any Person who was previously designated by the Collateral Administrator as an Authorised Person prior to the date of the Default Notice and act in respect of any action to be taken in connection with the Securities upon the Trustee's written instructions. For the

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

## **SECTION 4– SETTLEMENT OF TRADES**

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

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

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

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

## **SECTION 5– CONVERSION AND SECURITY INTERESTS**

**5.1 Deposits.**

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

(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 the 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 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 Trustee to facilitate the settlement of any transaction or transfer of any Property.

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

(c) In the event that the Custodian has extended credit to the Trustee as described in paragraph (b), or if the Trustee otherwise becomes indebted to the Custodian (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds, transfers or foreign exchange transactions), the Issuer shall, upon demand

or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, immediately reimburse the Custodian for such amounts in the same currency if legally available plus accrued interest at a rate then charged by the Custodian to its institutional asset servicing customers.

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

**5.3 Other Security Interests.** Unless required by law, neither the Custodian nor any of its nominees, Subcustodians or Depositories shall be bound by or recognize any lien, pledge, security interest or similar entitlement to any Securities or Cash held for the Trustee for the benefit of any person, other than the Trustee's entitlement under this Agreement, the interest of Subcustodians and Depositories referenced at Section 2.2 and the Trustee's entitlement pursuant to the Security Documents in respect of the applicable Series of Notes. 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 Trustee with, any term of the Security Document; (ii) take or omit any action by reference to any terms of the Security Document; (iii) have any responsibility for the perfection, preservation or accuracy of any filing which may be required in connection with Security Document; or (iv) have any responsibility for the adequacy, sufficiency or efficacy of any security granted under the Security Document.

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

## SECTION 6– TAXES, REPORTS, RECORDS AND DISCLOSURES

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

(a) The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld taxes in instances in which 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 Trustee such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Trustee or its designee in the submission of any reports or returns with respect to Tax Obligations. An Authorised Person shall inform the Custodian in writing as to which Party or Parties shall receive information from the Custodian.

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

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

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

Affiliate. Performance measurement and analytic services (where subscribed to by the Issuer and the Trustee) may use different data sources than those used by the Custodian to provide Market Data for the Account, with the result that 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 Collateral Administrator and the 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 each of the Accounts and statements of all holdings in any of 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 Collateral Administrator and/or the 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 and/or the Trustee any charge that will apply for any additional reports requested by the Client. The Issuer, the Collateral Administrator and/or the Trustee may elect to receive certain information electronically through the internet to an email address specified by it for such purpose. By electing to use the Internet for this purpose, each of the Issuer, the Collateral Administrator and the Trustee acknowledges that such transmissions are not encrypted and therefore are insecure. Each of the Issuer, the Collateral Administrator and the Trustee further acknowledges that there are other risks inherent in communicating through the internet such as the possibility of virus contamination and disruptions in service, and agree that the Custodian shall not be responsible for any Losses suffered or incurred by the Issuer, the Collateral Administrator, the Trustee, or any person claiming by or through the Issuer, the Collateral Administrator or the Trustee as a result of the use of such methods.

**6.6 Review of Statements.** If, within thirty (30) days after the Custodian makes available to the Issuer, the Collateral Administrator and/or the Trustee a statement with respect to the Accounts, no such Party that receives such statement has given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved by such Party. 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 Trustee and the Collateral Administrator shall have the right, at the Issuer's expense and with reasonable prior written notice to the Custodian, to inspect the Custodian's books and records directly relating to the Accounts during normal business hours or to designate an accountant to make such inspection.

**6.8 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 an issuer of such Securities. The Custodian is also authorised to supply any information regarding the Accounts that is required by any law, regulation or rules now or hereafter in effect. The Trustee agrees to supply the Custodian with any required information if it is not otherwise reasonably available to the Custodian.

**6.9 Additional Information.** The Trustee 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 Client, 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 Client not specifically undertaken by the Custodian under this Agreement. The Custodian or the relevant affiliated company or associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity. The Custodian undertakes to disclose to the Client upon request further details of any such fee, commission or non-monetary benefit paid or provided 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 the regulation The Bank of New York Mellon, London Branch is subject to by the Prudential Regulation Authority are available from the Custodian on request. Each of the Issuer and the Trustee acknowledges that the Custodian may be obliged to provide information concerning the Client and any third party acting for the benefit or on behalf of the Client, 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 and the 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 and/or the Trustee, as the case may be, or, if any of the Issuer and the 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.

**6.12 Data Protection.** Each of the Issuer and the Trustee 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**"). Each of the Issuer and the Trustee also acknowledges that the BNY Mellon Group may outsource or 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 Client and the Accounts. Consequently, each of the Issuer and the Trustee 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 and the Trustee, as the case may be, 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. Each of the Issuer and the Trustee acknowledges and agrees that information concerning the Issuer and/or the Trustee 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.

Personal Data may be used by the Custodian, BNY Mellon Affiliates and Infrastructure Providers to provide services contemplated by this Agreement, to administer and develop the Custodian's and its Affiliates' relationship with the Issuer and/or the Trustee, to handle claims, litigation and other proceedings, whether in the United Kingdom or abroad and any other related purposes, to protect the Issuer, the Trustee, the Custodian, BNY Mellon Affiliates and Infrastructure Providers or third parties against fraud or other improper conduct, and to comply with laws, rules, regulations, anti-money laundering requirements, court or administrative orders, or requests from or agreements with the courts, exchanges, agencies and authorities referred to above, applicable to the Issuer, the Trustee, or to the Custodian, Infrastructure Providers, BNY Mellon Affiliates and associates. Personal Data may be exported to jurisdictions outside the EEA, including, but not limited to, the United States of America. The individuals to whom Personal Data relate ("**Data Subjects**") have the right to access, and to rectify inaccuracies in records of their Personal Data. Each of the Issuer and the Trustee shall (i) before it or anyone on its behalf provides Personal Data to the Custodian, any BNY Mellon Affiliate or any Infrastructure Providers inform, if required, the Data Subjects of the disclosure, collection, processing, storage and transfer of their Personal Data for the purposes set out in this Agreement and/or obtain their consent and or waiver as may be required to allow the Custodian, any BNY Mellon Affiliate and Infrastructure Provider to collect, store, process and disclose its or their information as described in this Section 6.12, provide them with the

information set out in this Section 6.12 and advise them to contact the Issuer or the Trustee, as the case may be, if they wish to exercise their rights of access or rectification (ii) promptly forward any such request of access or rectification to the Custodian and provide assistance to the Custodian; and (ii) reimburse the Custodian's reasonable costs and expenses incurred in connection with giving access to Personal Data to any Data Subject.

To the extent permitted by applicable law, each of the Custodian, the Issuer and the 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 and deliver the highest standards of client service.

In this Section, "**Personal Data**" has the meaning set out in applicable data protection laws and regulations, including, where applicable, the Data Protection Act 1998.

## **SECTION 7– PROVISIONS REGARDING CUSTODIAN**

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

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

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

The duties of the Custodian in respect of each Series of Notes shall only be those specifically undertaken pursuant to this Agreement and the Supplemental Trust Deed relating to such Series of Notes and shall be subject to such other limits on liability as are set out herein. 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 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 Issuer or the Collateral Administrator in any circumstances, and the Custodian shall not be liable for any Losses incurred by or asserted against the Custodian or the Trustee, except those Losses arising out of the Custodian's fraud, negligence or wilful misconduct (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 in respect of each Series of Notes 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 applicable Account in respect of each Series of Notes;

(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 in respect of the Notes, and shall have no liability with respect to the Trustee's or an Authorised Person's decision to invest in securities or to hold cash in any currency;

(g) The Custodian shall have no liability with respect to any Losses arising from the use by the Trustee (or any person authorised or acting on its behalf) of any Electronic Means as a method of transmission; and

(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 Trustee or by the Custodian at the express request of the 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 Trustee of the Securities or Cash;

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

(l) The Custodian shall have no liability for any Losses incurred by or asserted against the Trustee arising from the default or insolvency of any Person, including but not limited to a Subcustodian, Depository, broker, bank, and a counterparty to the settlement of a transaction or to a foreign exchange transaction, except to the extent that the Custodian is 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 Trustee, plus interest on that amount at the Custodian's prevailing deposit rate for that amount from the date the notice is given until the amount is paid to the Trustee.

**7.4 Losses.** Under no circumstances shall the Custodian be liable to, or be required to indemnify, the Trustee, the Issuer or the Collateral Administrator or any third party for indirect, consequential or special damages or for loss of 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 Trustee is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Trustee or any other person any loss assumed or benefit received by it as a result of taking such action.

**7.6 Force Majeure.** Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses to the Account resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Custodian or any Relevant Nominee Company, BNY Mellon Affiliate, Subcustodian or Depository, including without limitation; strikes, work stoppages, acts of war, epidemic, terrorism, 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.** In respect of each Series of Notes, the Issuer shall pay to the Custodian such fees and charges as may have been agreed between the Issuer, the Trustee and the Custodian in respect of the services of the Custodian hereunder. The Issuer shall also reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder. Fees and reimbursement for costs and expenses shall be paid, prior to the service

of an Enforcement Notice by the Trustee on the Issuer, on the date separately agreed between the Issuer, the Trustee and the Custodian or, following the service of an Enforcement Notice by the Trustee on the Issuer, the priority of payments set out in the applicable Supplemental Trust Deed in respect of a Series of Notes.

**7.8 Indemnification.** The Issuer shall indemnify and hold harmless the Custodian and BNY Mellon Affiliates from and against all Losses, including, but not limited to, penalties, taxes, judgments and awards, reasonable counsel fees and expenses in third party suits and in a successful defence of claims asserted by the Trustee, the Issuer or the Collateral Administrator relating to or arising out of the performance of the Custodian's or BNY Mellon Affiliates' obligations under this Agreement or the provision by the Custodian of any credit line, 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 Trustee to the Custodian that the Trustee has entered into this Agreement as an agent or representative of another person shall not relieve the Trustee of any of its obligations under this Agreement. 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 and/or Trustee under FSMA or the regulatory system, as defined in the FCA Rules.

## **SECTION 8- REPRESENTATIONS AND WARRANTS**

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

- (a) it is a corporation duly organised and validly existing under the laws of the State of New York; and
- (b) it has all necessary power, authorities and consents to enter into this Agreement upon the terms and conditions hereof, to perform the services which are to be performed by it under this Agreement and that the individual executing the Agreement on its behalf has the requisite authority to bind it to this Agreement, and that this Agreement constitutes its binding obligations enforceable in accordance with its terms.

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

- (a) it is a company duly incorporated and registered under the laws of its jurisdiction of incorporation;
- (b) the Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid and binding obligations of the Trustee and the execution, delivery and performance of this Agreement by the Trustee does not and will not violate or conflict with any law or regulation applicable to it, its constitutional documents, or any document binding

upon it or any of its respective assets and does not require the consent of any governmental or regulatory body except for such consents and approvals as have been obtained and which are, and shall remain, in full force and effect;

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

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

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

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

## **SECTION 9- AMENDMENT; TERMINATION; ASSIGNMENT**

**9.1 Amendment.** This Agreement may be amended only by written agreement between the Trustee, the Issuer, the Collateral Administrator and the Custodian, provided that the Custodian may amend this Agreement where it is required in order to comply with any applicable law or regulatory requirement: (i) where reasonably practicable and not otherwise prohibited by any applicable law or regulatory requirement, upon not less than 3 months' written notice to the other Parties hereto; or (ii) in all other cases, provided the Custodian shall notify the other Parties of such amendment as soon as reasonably practicable.

### **9.2 Termination.**

(a) The Custodian may resign its appointment hereunder without providing any reason upon not less than 90 days' notice to the Trustee and the Trustee; provided that such resignation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(d).

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

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

other case, on the Business Day following the date on which the Issuer confirms, in writing, to the Trustee (copied to the Custodian) that the Securities and Cash have been received by the Issuer following the full discharge of the Secured Obligations by the Issuer in respect of such Series of Notes.

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

(e) Upon any resignation or revocation taking effect under Section 9.2(a) or Section 9.2(b) the Custodian shall without prejudice to any rights and obligations accrued hereunder prior to such resignation or revocation taking effect be released and discharged from its obligations under this Agreement and shall not be responsible for any Losses incurred as a result of such resignation (except for any Losses resulting from the Custodian's fraud, negligence or wilful misconduct).

(f) The provisions of Sections 6.2 (*Taxes*), 7.3 (*Limitation of Duties and Liability*), 7.7 (*Fees*), 7.8 (*Indemnification*), 9.3 (*Successors and Assigns*) and 10.10 (*Confidentiality*) and, without prejudice to the foregoing, any other indemnity and limitation of liability provisions set out in this Agreement shall survive its termination.

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

**9.3 Successors and Assigns.** Subject to Section 9.4, no Party may assign, novate, transfer or charge any of its rights or obligations under this Agreement without the written consent of the other Parties provided that (i) the Trustee may, upon prior written notice to the Issuer and the Custodian, resign in favour of a successor trustee appointed in accordance with the provisions of the Trust Deed (except that the successor trustee shall not become party to this Agreement until the Custodian considers that it has performed sufficient due diligence in relation to the successor trustee 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 its rights and or obligations under this Agreement to any BNY Mellon Affiliate. Any entity, that shall by merger, consolidation, purchase or otherwise, succeed to substantially all the institutional custody business of the Custodian shall, upon such succession and without any appointment or other action by the Trustee, be and become successor custodian hereunder. The Custodian agrees to provide notice of such successor custodian to the Issuer, the Trustee and the Collateral Administrator. 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 Trustee, the Issuer, the Collateral Administrator and the Custodian and their respective successors and permitted assigns.

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

## SECTION 10- ADDITIONAL PROVISIONS

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

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

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

**10.4 Sovereign Immunity.** To the extent that in any jurisdiction such immunity might otherwise exist, each of the Issuer, the Collateral Administrator and the 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).

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

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

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

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

**10.8 Signature Certificate.** Each of the Trustee, the Issuer and the Collateral Administrator agrees to provide to the Custodian, on the date of this Agreement, a certificate (in substantially the form attached hereto as Schedule A) of a duly authorised officer of the Trustee and the Collateral Administrator respectively, setting out the names and signatures of the persons authorised to sign this Agreement, and any 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 reasonably 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, 6.11 and 6.12 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.

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

**10.11 Compensation.** 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 Client 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 Client 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.

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](http://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 and the 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 and the 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 program may lead to the payment of referral fees and/or bonuses to employees of BNY Mellon Affiliates who may have been involved in a referral that resulted in the obtaining of products or services by the Trustee covered by this Agreement or which may be ancillary or supplemental to such products or services. Any such referral fees or bonuses are funded solely out of fees and commissions paid by the Issuer under this Agreement or with respect to such ancillary or supplemental products.

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

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

the applicable Issue Terms. The Issuer shall remain liable for any shortfall in relation to such outstanding fees relating to a Series of Notes and the Custodian agrees that it shall not have recourse to the Realisation Proceeds in respect of any other Series of Notes for the payment of such shortfall.

**10.16 Security.** Subject to Section 10.15, and provided always that any rights of the Custodian under this Section 10.16 or otherwise shall be subject to and rank after the Security granted by the Issuer to the Trustee in respect of a particular Series of Notes (including, without limitation, the Security granted by the Issuer to the Trustee in respect of any Secured Assets relating to that Series of Notes) (such Series of Notes, the "**Relevant Series of Notes**") has been released and the Secured Obligations relating to the Relevant Series of Notes have been discharged in full, the Custodian will have the following rights in respect of the Securities and money held by the Custodian for the Trustee in relation to the Relevant Series of Notes:

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

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

**10.17 Euroclear Documentation.** This Section 10.17 relates to:

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

the Issuer to the Custodian for the benefit of the Trustee (the "**Collateral Service Agreement**").

The Issuer and the Trustee agree to the terms set out in Sections 10.17(a) to (j).

(a) The Custodian is hereby granted full authority by the Issuer and the Trustee to:

- (i) execute, and take all action necessary or advisable in connection with, or in the reasonable opinion of the Custodian incidental to, the performance of the Custodian's obligations under, the Collateral Service Agreement and any other agreements, terms or procedures incorporated by reference in, or which the Custodian is required by Euroclear to enter into or be subject to in connection with, the Collateral Services Agreement (the "**Euroclear Documentation**"), and to take all actions thereunder for the benefit of the Trustee; and
- (ii) grant to Euroclear all rights and authorisations in respect of each account maintained by the Custodian with Euroclear to hold assets in connection with a Series of Notes (each a "**Collateral Account**") and the Cash and Securities held in any Collateral Account ("**Posted Euroclear Collateral**") to enable Euroclear to exercise its powers and perform its obligations under the Euroclear Documentation, including (without limitation) in connection with transfers of cash and securities to and from the Collateral Accounts.

(b) The Trustee hereby authorises the Custodian to disclose to Euroclear, and to authorise Euroclear to disclose, any information relating to the Trustee which may be required pursuant to or in connection with the Euroclear Documentation.

(c) Each of the Issuer and the Trustee acknowledges and agrees that if any provisions of the Collateral Service Agreement are inconsistent or in conflict with any provision of the Security Documents, the Collateral Service Agreement will prevail.

(d) The Trustee acknowledges and agrees that:

- (i) it is not party to the Collateral Service Agreement and will not have any rights under or in connection with such agreement against Euroclear;
- (ii) the other terms of this Agreement and any other Issue Document applying to the relationship between the Custodian and the Trustee, and to the rights and obligations of the Custodian in relation to the Posted Euroclear Collateral, subject to the terms of the Euroclear Documentation; and
- (iii) if any provisions of the Euroclear Documentation are inconsistent or in conflict with any provision of this Agreement, the Euroclear Documentation will prevail.

(e) In addition to the representations and warranties in Section 8.2, the Trustee represents and warrants at the date this Agreement is entered into and any service described in this Agreement is used or provided that:

- (i) It has the power and authority to enter into the Security Documents and the transactions undertaken pursuant thereto;

(ii) it has authority to hold its interest in the Posted Euroclear Collateral through the Custodian and there is no claim or encumbrance created by it that adversely affects any delivery of the Posted Euroclear Collateral (other than those granted pursuant to and in accordance with the Security Documents); and

(iii) it has not relied on any oral or written representation made by the Custodian or any person on its behalf (other than as set out in this Agreement).

(f) The Issuer represents at the date this Agreement is entered into and any service is provided by the Custodian in connection with this Agreement and the Euroclear Documentation that:

(i) it has authority to deposit the Posted Euroclear Collateral in the Collateral Accounts and there is no claim or encumbrance that adversely affects any such delivery of Securities or payment of Cash (other than those granted pursuant to and in accordance with the Security Documents and/or the Euroclear Documentation); and

(ii) it has not relied on any oral or written representation made by the Custodian or any person on its behalf.

(g) Each of the Trustee and the Issuer shall notify the Custodian as soon as reasonably practicable if any of the representations given by it in paragraph (e) or (f) above, as applicable, ceases to be true.

(h) For the avoidance of doubt, the indemnity granted by the Issuer to the Custodian and BNY Mellon Affiliates under Section 7.8 applies to any Losses relating to or arising out of the performance of the Custodian's obligations under the Euroclear Documentation.

(i) The Issuer agrees that it does not have, and will not authorise, implement or enable, any credit line or facility from Euroclear in connection with the Collateral Accounts.

(j) Each of the Issuer and the Trustee agrees that it will not take any action that would result in a debit balance on any of the Collateral Accounts, and the Custodian shall have no obligation to act upon any instructions from the Trustee (or the Collateral Administrator, on the Trustee's behalf) which would result in a debit balance on any of the Collateral Accounts.

## **10.18 Payments Services Regulations**

If (i) the Trustee asks the Custodian to make or receive payments from or to the Accounts that are not directly related to the servicing of the Trustee'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 Trustee is using the Accounts in this way, the Custodian has the right to refuse to execute the Trustee's instructions in relation to these accounts and may require the Trustee 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 Trustee agrees (in accordance with regulations 40(7) and 63(5) of the 2017

Regulations which provide that the Custodian and the Trustee 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 Trustee represents and warrants that, at the time the Trustee becomes bound by this Agreement, it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and the Trustee 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.

### **10.19 Sanctions**

(a) Throughout the term of this Agreement, the Client: (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 Client 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 set out in this Agreement or the Accounts in any manner that would result in a violation by the Client or the Custodian of Sanctions.

(b) The Client will promptly provide to the Custodian such information as the Custodian reasonably requests in connection with the matters referenced in this Clause, including information regarding the Client, the Accounts, 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 Clause. 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 Client as soon as reasonably practicable.

### **10.20 QFC Stay Regulations**

In the event that any party to this Agreement is a Covered Entity (as defined below), and such party (the "**Party in Resolution**") becomes subject to a proceeding under a U.S. special resolution regime, the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from the Party in Resolution will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the United States or a state of the United States; and

In the event that the Party in Resolution or any of its "affiliates" (as such term is defined in 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. special resolution regime,

default rights with respect to this Agreement that may be exercised against the Party in Resolution are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if this Agreement were governed by the laws of the United States or a state of the United States.

If all parties to this Agreement have previously adhered to, or subsequently all the parties adhere to, the ISDA 2018 U.S. Resolution Stay Protocol as published by the International Swaps and Derivatives Association, Inc., as of July 31, 2018 (the "**US Protocol**"), the terms of such US Protocol shall be incorporated into and form a part of this Agreement, and therefore (i) the Party in Resolution shall be deemed to be a "Regulated Entity," and each other party shall be deemed to be an "Adhering Party," and (ii) this Agreement shall be deemed to be a "Protocol Covered Agreement" (each, as defined in the US Protocol).

For the avoidance of doubt, the foregoing does not in any way modify, affect or amend the duties, rights and obligations of the Custodian with respect to the Trustee and the Issuer, respectively, under this Agreement.

"Covered Entity" shall mean a "covered entity" as defined in 12 U.S.C. § 252.82, a "covered FSI" as defined in 12 C.F.R. § 382.2 or a "covered bank" as defined in 12 C.F.R. § 47.3.

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

**Authorised Signatory of:**

**BNY MELLON CORPORATE  
TRUSTEE SERVICES LIMITED**

**in its capacity as Trustee**

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

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Address for Notice:**

BNY Mellon Corporate Trustee Services  
Limited  
160 Queen Victoria Street  
London EC4V 4LA

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

**Authorised Signatory of:**

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

**in its capacity as Custodian**

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

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Address for Notice:**

THE BANK OF NEW YORK MELLON  
London Branch  
160 Queen Victoria Street  
London EC4V 4LA

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

**Authorised Signatory of:**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

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

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Address for Notice:**

Morgan Stanley & Co. International plc

25 Cabot Square

London E14 4QA

Attention: Firm Funding, Bank Resource Management c/o Benjamin Scarrott and Tomi Adu

Fax: +44 (0)20 7677 7990

Email: ssfunding@morganstanley.com

**SCHEDULE A**  
**SIGNATURE CERTIFICATE**

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

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

Signed this \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Capacity:

## SCHEDULE B

### FORM OF NOTICE FROM TRUSTEE PURSUANT TO SECTION 3.4

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

To:

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA

Copy:

Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA

*[Date]*

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

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

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

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

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

- c. act in respect of any action to be taken in connection with the Securities upon the Trustee's written instructions; and
- d. for the avoidance of doubt, not to act on the instructions of the Issuer or any agent of the Issuer (other than any Receiver appointed in respect of the Secured Assets).

Yours faithfully

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**BNY Mellon Corporate Trustee Services Limited**

**SCHEDULE 5**  
**MASTER SCHEDULE OF DEFINITIONS**

**EXECUTION VERSION**

**DATED 20 DECEMBER 2012, AS AMENDED AND RESTATED ON 21 APRIL 2023**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

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**MASTER SCHEDULE OF DEFINITIONS, INTERPRETATION  
AND CONSTRUCTION CLAUSES  
IN RESPECT OF  
MORGAN STANLEY & CO. INTERNATIONAL PLC  
THE UP TO U.S.\$ 5,000,000,000 SECURED NOTE  
PROGRAMME**

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**THIS MASTER SCHEDULE OF DEFINITIONS, INTERPRETATION AND CONSTRUCTION CLAUSES** is dated as of 20 December 2012 as amended and restated on 21 April 2023.

## 1. SCHEDULE DOCUMENTS

The Schedule Documents consist of any document the defined terms in which are defined by reference to this Master Schedule of Definitions, Interpretation and Construction Clauses.

## 2. DEFINITIONS

Words and expressions defined in this Master Schedule of Definitions, Interpretation and Construction Clauses shall have the following meanings:

**"ABS Collateral"** means, in respect of a Series of Notes, the Asset Backed Securities meeting the ABS Eligibility Criteria.

**"ABS Collateral Pricing Time"** means, in respect of a Collateral Valuation Date for a Series of Notes, 5:00 p.m. London time on such Collateral Valuation Date, unless otherwise specified in the applicable Supplemental Trust Deed.

**"ABS Collateral Verification Agent"** means in respect of each Series of Notes, the Issuer in its capacity as collateral verification agent in respect of the Posted ABS Collateral.

**"ABS Eligibility Criteria"** means the criteria that the ABS Collateral must fulfil, as specified in the Collateral Schedule.

**"Accounts"** shall mean, in respect of each Series of Notes, the Securities Account and the Cash Account opened with the Custodian in London, and **"Account"** shall mean any one of them as the context may require.

**"Accountholder"** means, in respect of a Series of Notes, a person shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate.

**"Accrual Yield"** has the meaning given in the applicable Issue Terms.

**"ADRs"** means American depository receipts.

**"Additional Business Centre(s)"** means the city or cities specified as such in the applicable Issue Terms.

**"Additional Collateral Management Agreement"** means, in respect of a Series of Notes, any additional collateral management agreement between, among others, the Issuer, the Trustee, the relevant Additional Collateral Manager, the relevant Collateral Verification Agent and the relevant Dealer (if applicable) to be dated on or about the relevant Issue Date.

**"Additional Collateral Manager"** means, in respect of a Series of Notes, the relevant entity acting as collateral manager in relation to the applicable posted collateral.

**"Additional Collateral Verification Agent"** means, in respect of a Series of Notes, any collateral verification agent appointed in relation to any applicable Posted Collateral pursuant to any Additional Collateral Management Agreement or any other agreement relating to such Series of Notes as specified in the applicable Issue Terms.

**"Additional Custodian"** means, in respect of a Series of Notes, any custodian appointed by the Trustee (with the consent of the Issuer) to hold Posted Collateral in respect of a Series of Notes as specified in the applicable Issue Terms.

**"Additional Custody Agreement"** means, in respect of a Series of Notes, any additional custody agreement between, among others, the Issuer, the Trustee and the applicable Additional Custodian.

**"Additional Security Document"** means, in respect of a Series of Notes, any additional security document as specified in the applicable Issue Terms.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agency Agreement"** means the agency agreement between, among others, the Issuer, the Trustee, the Registrar and the Principal Paying Agent dated on or about 20 December 2012 in respect of the Programme, as amended and restated from time to time.

**"Agent"** means each of the Paying Agents, the Calculation Agent, the Determination Agent, the Registrar and the Transfer Agents and together, the **"Agents"**.

**"Asset Backed Securities"** shall have the meaning given to it in the Trust Deed.

**"Australian dollars"** or **"AUD"** means the lawful currency of the Commonwealth of Australia.

**"Authorised Instructions"** shall have the meaning set forth in Section 1.4 of the Custody Agreement.

**"Authorised Person"** shall mean, in respect of each Series of Notes (i) the Trustee, or (ii) any Person who has been duly authorised by the Trustee, by notice in writing to the Custodian to act on its behalf in the performance of any act, discretion or duty under the Custody Agreement with respect to such Series of Notes, (iii) the Collateral Administrator, or (iv) any Person who is designated in writing by the Collateral Administrator, with the Trustee's written approval copied to the Custodian, from time to time to give Instructions to the Custodian under the terms of the Custody Agreement with respect to such Series of Notes.

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 such Authorised Persons until it receives an Instruction to the contrary.

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"Base Prospectus"** means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time.

**"Bearer Note Depository"** means a depositary or common depositary (which shall include a Common Safekeeper) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system with whom a Temporary Global Note is deposited.

**"Bearer Notes"** means the notes issued by the Issuer in bearer form that may be in either definitive or global form.

**"BNY Mellon Affiliate"** means any direct or indirect subsidiary of The Bank of New York Mellon Corporation, a Delaware corporation with registered office at One Wall Street, New York, NY 10286, U.S.A..

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**"Business Day"** means any day, other than a Saturday or Sunday,

- (a) that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close (a) in The City of New York or in London, or (b) for Notes denominated in a Specified Currency other than U.S. dollars, euro or Australian dollars, in the principal financial centre of the country of the Specified Currency, or (c) for Notes denominated in Australian dollars, in Sydney, and in each (if any) Additional Business Centre.
- (b) for Notes denominated in euro, that is also a TARGET Settlement Day and a day that is neither a legal holiday nor a day on which banking

institutions are authorised or required by law or regulation to close in each (if any) Additional Business Centre.

(c) in relation to the Custody Agreement, means any day on which the Custodian and relevant Depositories and Subcustodians are open for business.

**"Business Day Convention"**, means, in relation to any particular date, has the meaning given in the applicable Issue Terms and, if so specified in the applicable Issue Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

**"Calculation Agent"** means, in respect of any Notes, the Principal Paying Agent or such other Person specified in the applicable Issue Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or, if agreed between the Issuer and the Principal Paying Agent, such other amount(s) as may be specified in the applicable Issue Terms.

**"Calculation Amount"** means the Specified Denomination unless otherwise specified in the applicable Issue Terms.

**"Cash"** shall have the meaning set forth in Section 1.2 of the Custody Agreement.

**"Cash Account"** shall have the meaning as set out in Section 1.2(b) of the Custody Agreement.

**"Central Bank"** means the Central Bank of Ireland, as competent authority of the Republic of Ireland.

**"Classic Global Note"** or **"CGN"** means a Temporary Global Note representing Bearer Notes or Permanent Global Note representing Bearer Note in either case where the applicable Issue Terms specify the Notes as being in CGN form.

**"Clearing System Business Day"** means, in respect of a Global Note Certificate, a day on which the relevant clearing system where the Global Note Certificate is being held is open for business.

**"Clearstream, Luxembourg"** means Clearstream Banking, *societe anonyme*, Luxembourg.

**"Closing Date"** means the date on which the Issuer receives the proceeds of the sale of that Note (or the relevant Tranche thereof).

**"Collateral Administrator"** means MSI plc in its capacity as collateral administrator for each Series of Notes for which it is named as such in the applicable Issue Terms.

**"Collateral Administration and Reporting Agreement"** means the collateral administration and reporting agreement between the Issuer, the Trustee, the Custodian, the Collateral Administrator, the ABS Collateral Verification Agent, the EM Collateral Verification Agent and the Collateral Reporting Agent dated on or about 20 December 2012 in respect of each Series of Notes, and the Programme, as amended and restated from time to time.

**"Collateral Agent"** means, in respect of a Series of Notes, each of the Custodian, the Collateral Service Provider, the Collateral Administrator, the Collateral Verification Agents, the Collateral Reporting Agent, any Additional Custodian, Additional Collateral Manager and any Additional Collateral Verification Agent and together, the **"Collateral Agents"**.

**"Collateral Exchange Rate"** means, in respect of a Collateral Valuation Date for a Series of Notes and any item of Posted Collateral, the currency exchange rate

required to convert the unit value of any item of Posted Collateral into the a value expressed in the Specified Currency of such Series of Notes:

- (a) in respect of any Posted Cash other than any Posted Euroclear Cash, as determined by the Issuer;
- (b) in respect of any Posted Euroclear Collateral, as determined by the Collateral Service Provider;
- (c) in respect of any item of Posted EM Collateral, as determined by the EM Collateral Verification Agent; and
- (d) in respect of any item of Posted ABS Collateral, as determined by the ABS Collateral Verification Agent.

**"Collateral Obligor"** means, in respect of a Series of Notes, an obligor relating to any item of Posted Collateral.

**"Collateral Pricing Time"** means, in respect of a Collateral Valuation Date for a Series of Notes, the ABS Collateral Pricing Time, the EM Collateral Pricing Time, the Debt and Equity Collateral Pricing Time or, in respect of any Posted Cash (other than Posted Euroclear Cash), 5:00 p.m. London time.

**"Collateral Reporting Agent"** means The Bank of New York Mellon, London Branch, in its capacity as the collateral reporting agent and any successors and assigns.

**"Collateral Reporting Cut-Off Time"** means, in respect of a Collateral Reporting Date, 10:00 a.m. London time on such Collateral Reporting Date.

**"Collateral Reporting Date"** means, in respect of a Collateral Valuation Date for a Series of Notes, the date that is one Business Day following such Collateral Valuation Date.

**"Collateral Reporting Time"** means, in respect of a Collateral Reporting Date, 10:30 a.m. London time on such Collateral Reporting Date.

**"Collateral Schedule"** means, in respect of a Series of Notes, Part C of the applicable Issue Terms that sets out certain information in relation to the Eligible Collateral and the Posted Collateral relating to such Notes (and as reproduced in the Supplemental Trust Deed).

**"Collateral Service Agreement"** means, in respect of a Series of Notes, the collateral service agreement (including the terms and conditions, the operating procedures and any annexes or exhibits thereto) between the Issuer, the Custodian and Euroclear to be dated on or about the relevant Issue Date, as amended and restated from time to time.

**"Collateral Service Provider"** means, in respect of each Series of Notes, Euroclear.

**"Collateral Valuation Date"** means, in respect of a Series of Notes, each Business Day from (but excluding) the Issue Date to (but excluding) the Maturity Date, unless otherwise specified in the applicable Issue Terms.

**"Collateral Valuation Time"** means, in respect of a Collateral Valuation Date, 5:00 p.m. London time on such Collateral Valuation Date.

**"Collateral Verification Agent"** means, in respect of a Series of Notes, each of the Debt and Equity Collateral Verification Agent (in relation to the Posted Euroclear Cash, the Posted Equity Collateral and the Posted Debt Collateral), the Issuer (in relation to the Posted Cash other than the Posted Euroclear Cash), the ABS Collateral Verification Agent (in relation to the Posted ABS Collateral), the EM Collateral Verification Agent (in relation to the Posted EM Collateral) and any Additional Collateral Verification Agent (together, the **"Collateral Verification Agents"**).

**"Common Safekeeper"** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

**"Common Service Provider"** means a person nominated by the ICSDs to perform the role of common service provider.

**"Conditions"** means the terms and conditions as set out in the Terms and Conditions of the Notes, set out in schedule 2 (*Terms and Conditions of the Notes*) of the Principal Trust Deed, as amended, supplemented, and/or replaced by the applicable Issue Terms.

**"Convertible Bonds"** means bonds convertible, at the option of the holder or otherwise, into shares in the issuing company.

**"CRA Regulation"** means Regulation 1060/2009 of the European Parliament and the Council of 16 September 2009 governing credit rating agencies established in the European Union, as may be supplemented, amended or replaced.

**"Credit Linked Notes"** means bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution whose interest and/or principal payments may be linked to the creditworthiness of a single reference entity or a basket of reference entities.

**"Coupon Sheet"** means, in respect of a Note, a coupon sheet relating to the Note.

**"Couponholders"** means, in respect of a Note, the Holders of the Coupons.

**"Coupons"** means, in respect of a Note, the interest coupons, if any, attached to the Notes.

**"Covered Bonds"** means, bonds issued by a bank or institution that provides recourse to the issuing entity's assets as well as to a pool of mortgages or public sector assets protected from the insolvency of the issuing institution

**"Custodian"** means The Bank of New York Mellon, London Branch in its capacity as custodian in respect of each Series of Notes issued under the Programme and any successors and assigns.

**"Custody Account"** means, in relation to a Series of Notes, the account of the Trustee in which the Posted Collateral is held pursuant to the terms of the Custody Agreement, with such details as set out in the Supplemental Trust Deed.

**"Custody (Cash) Account"** means, in respect of a Series of Notes and the related Custody Account, a sub-account of such Custody Account designated by the Custodian to hold any Posted Cash.

**"Custody (Securities) Account"** means, in respect of a Series of Notes and the related Custody Account, a sub-account of such Custody Account designated by the Custodian to hold any Posted Equity Collateral, Posted Debt Collateral, Posted ABS Collateral and Posted EM Collateral.

**"Custody Agreement"** means the custody agreement between the Issuer, the Collateral Administrator, the Trustee and the Custodian dated on or about 20 December 2012 in respect of the Programme, as amended and restated from time to time.

**"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 Licensee 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 Trustee or the Collateral Administrator) available at <http://bnymellon.com/products/assetservicing/vendoragreement.html> or any successor website the address of which is provided by the Custodian to the Trustee and the Collateral Administrator.

**"Day Count Fraction"** means (subject as provided in Condition 6 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in the Conditions or the applicable Issue Terms and:

- (a) if **"Actual/Actual"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (b) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (c) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (e) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

(f) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

*provided, however, that* in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Dealer**" means the Issuer or any dealer that has agreed to subscribe and/or distribute any Tranche of Notes (together, the "**Dealers**").

"**Debt and Equity Collateral Verification Agent**" means, in respect of a Series of Notes, Euroclear, in its capacity as collateral verification agent in respect of the Posted Euroclear Cash, the Posted Equity Collateral and the Posted Debt Collateral.

**"Debt and Equity Collateral Pricing Time"** means, in respect of a Collateral Valuation Date, between 4:00 a.m. and 11:00 a.m. Brussels time on such Collateral Valuation Date, or such other time at which the Collateral Service Provider values the Posted Euroclear Collateral in accordance with the operating procedures forming part of the Collateral Service Agreement.

**"Debt Collateral"** means, in respect of a Series of Notes, the Debt Securities meeting the Debt Eligibility Criteria.

**"Debt Eligibility Criteria"** means, in respect of a Series of Notes, the criteria a Debt Security must fulfil to constitute Debt Collateral, as specified in the Collateral Schedule.

**"Debt Securities"** shall have the meaning given to it in the Trust Deed.

**"Defaulted Collateral"** means, in respect of a Series of Notes, any Posted Collateral where the Collateral Obligor has defaulted on its obligations in respect of such Posted Collateral.

**"Defaulted Security"** means:

- (a) in relation to an Equity Security, an Equity Security whose Value is equal to or less than zero, as determined by the Debt and Equity Collateral Verification Agent or in the case of an Equity Security that is EM Collateral, the relevant EM Collateral Verification Agent; or
- (b) in relation to a Debt Security or an Asset Backed Security, a Debt Security or Asset Backed Security (as the case may be):
  - (i) whose Value is equal to or less than zero, as determined by (A) the Debt and Equity Collateral Verification Agent (in the case of a Debt Security), (B) the ABS Collateral Verification Agent (in the case of an Asset Backed Security) or (C) the relevant EM Collateral Verification Agent (in the case of a Debt Security or an Asset Backed Security that is EM Collateral); or
  - (ii) where the payment obligations in relation to such Debt Security or Asset Backed Security (as the case may be) have been accelerated or are capable of being accelerated and/or any security associated with such Debt Security or Asset Backed Security (as the case may be) has been enforced by or on behalf of any holders of such Debt Security or Asset Backed Security (as the case may be), as determined by the relevant Collateral Verification Agent; or
- (c) in relation to any other Eligible Collateral, as defined in the applicable Issue Terms.

**"Definitive Notes"** means the Bearer Notes, in definitive form substantially in the form set out in schedule 6 (*Form of Definitive Note*) of the Principal Trust Deed.

**"Depository"** means Euroclear Bank SA/NV and such other securities depository, securities settlement system, book-entry system or clearing agency (and their respective successors and nominees) which is authorised to act as a central securities depository, securities settlement system, book-entry system or clearing agency pursuant to applicable law, as the Custodian may specify from time to time.

**"Determination Agent"** means MSI plc unless otherwise specified in the applicable Issue Terms. The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

**"Directive"** means European Union Directive 2003/48/EC.

**"Dispute"** means any dispute arising out of or in connection with the Notes.

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

**"Drawdown Prospectus"** means, in respect of a Tranche of Notes, the drawdown prospectus relating to that Tranche of Notes which shall include the Issue Terms in respect of such Tranche of Notes.

**"Early Redemption Amount"** means (1) in the case of Zero Coupon Notes, such amount as may be specified in the applicable Issue Terms or, if applicable, determined in accordance with Condition 10.8 (*Early Redemption of Zero Coupon Notes*) and (2) in the case of any other Notes, such amount as may be specified in the applicable Issue Terms or, if no other amount is specified, the Final Redemption Amount which would have been payable on the Maturity Date.

**"Early Redemption (Custodian Insolvency) Date"** means the date specified by the Issuer for the early redemption of the Notes pursuant to Condition 10.7 (*Early Redemption in the event of the insolvency of the Custodian*).

**"Electronic Means"** shall mean the following communication methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, Agents or the Custodian, as applicable, or another method or system specified by the Trustee, Agents or the Custodian, as applicable, as available for use in connection with, and subject to the relevant agreement with, the Trustee, Agents or the Custodian, its services under the Programme.

**"Electronic Transmission"** shall mean the delivery of information in an electronic format acceptable to the applicable recipient thereof.

**"Eligibility Criteria"** means, in respect of a Series of Notes, the Equity Eligibility Criteria and/or Debt Eligibility Criteria and/or ABS Eligibility Criteria and/or EM Eligibility Criteria as specified in the Collateral Schedule.

**"Eligible Collateral"** means, in respect of a Series of Notes, any cash in an Eligible Currency, Equity Collateral, Debt Collateral, ABS Collateral, EM Collateral or any other assets specified in the applicable Issue Terms.

**"Eligible Currency"** means, in respect of a Series of Notes, any currency in which the Issuer can post cash collateral as specified in the applicable Issue Terms.

**"Eligible Index"** means, in respect of a Series of Notes, each of the indices listed in Table 1 (*The Eligible Indices*) in schedule 8 (*Eligible Collateral Schedule*) of the Principal Trust Deed that is specified as an "Eligible Index" in the applicable Issue Terms and any further indices so specified as an "Eligible Index" in such Issue Terms.

**"Eligible Purchaser"** means a purchaser who is not a United States person.

**"EM Collateral"** means, in respect of a Series of Notes, any Equity Securities, Debt Securities or Asset Backed Securities issued by an obligor in an EM Jurisdiction which satisfy the relevant criteria in the Collateral Schedule or which are specified in the Collateral Schedule.

**"EM Collateral Pricing Time"** means, in respect of a Collateral Valuation Date for a Series of Notes, 5:00 p.m. London time on the date that is three Business Days prior to such Collateral Valuation Date, unless otherwise specified in the applicable Supplemental Trust Deed.

**"EM Collateral Verification Agent"** means, in respect of a Series of Notes, the Issuer in its capacity as collateral verification agent in respect of any Posted EM Collateral.

**"EM Eligibility Criteria"** means, in respect of a Series of Notes, the criteria that an Equity Security, Debt Security or Asset Back Security must fulfil to constitute an EM Collateral, as specified in the Collateral Schedule.

**"EM Jurisdiction"** means each of the Republic of Hungary, the Republic of Poland or any other jurisdiction specified in the Collateral Schedule.

**"Enforcement Notice"** means, in respect of a Series of Notes, the notice given by the Trustee to the Issuer pursuant to Condition 14.3 (*Enforcement*).

**"Equity Collateral"** means, in respect of a Series of Notes, the Equity Securities meeting the Equity Eligibility Criteria.

**"Equity Eligibility Criteria"** means, in respect of a Series of Notes, the criteria that an Equity Security must fulfil to constitute an Equity Collateral, as specified in the Collateral Schedule.

**"Equity Securities"** shall have the meaning given to it in the Trust Deed.

**"ERISA"** means Title I of the Employee Retirement Income Security Act of 1974 as amended.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

**"Euro"**, **"EUR"** or **"€"** means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty.

**"Euro Exchange Date"** means the date that the Euro Exchange Notice is given to the Noteholder.

**"Euro Exchange Notice"** means the notice delivered by the Issuer to the Noteholders in accordance with Condition 26.3.2.

**"European Economic Area"** means the economic union established on 1 January 1994 between the members of the European Free Trade Association and the European Union.

**"European Union"** means the economic and political union established by the Treaty.

**"Euroclear"** means Euroclear Bank SA/NV.

**"Euroclear Power of Attorney"** means in respect of each Series of Notes, power of attorney granted by the Custodian in favour of the Collateral Administrator in respect of each Series of Notes.

**"Event of Default"** means, in respect of a Series of Notes, each event set out in Condition 14.1.

**"Exchangeable Bonds"** means, bonds exchangeable, at the option of the holder or otherwise, into shares in another specified company.

**"Exchange Date"** means the date 40 days after the applicable Closing Date.

**"Extraordinary Resolution"** has the meaning given in the Trust Deed.

**"FCA Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended from time to time).

**"Final Redemption Amount"** means, in respect of any Note, its principal amount (and interest accrued in respect of such principal amount to (and

including) the Maturity Date, if any) or such other amount as may be specified in, or determined in accordance with, the applicable Issue Terms.

**"Fixed Coupon Amount"** has the meaning given in the applicable Issue Terms.

**"FSA"** shall mean the United Kingdom's Financial Services Authority (and any successor regulatory authority).

**"FSA Rules"** shall mean the rules of the FSA, as amended or replaced from time to time.

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

**"GDRs"** means global depositary receipts.

**"Global Note Certificate"** means, the global note certificate representing a Registered Note in a global registered form substantially in the form set out in schedule 5 (*Form of Global Note Certificate*) of the Principal Trust Deed.

**"Global Notes"** means a Permanent Global Note together with a Temporary Global Note.

**"Holder"** means, in the case of a Bearer Note, the holder of such Bearer Note and, in the case of a Registered Note, the person in whose name such Registered Note is for the time being registered in the Register (or in the case of a joint holding, the first named thereof).

**"ICSD"** means Clearstream, Luxembourg and Euroclear.

**"Incorporated Information"** means information about MSI plc incorporated by reference into the Base Prospectus.

**"Individual Note Certificates"** means the individual note certificates representing Registered Notes in individual registered form substantially in the form set out in schedule 7 (*Form of Individual Note Certificate*) of the Principal Trust Deed.

**"Instructions"** shall mean written communications received by the Custodian (which shall be deemed delivered upon receipt by the Custodian) by S.W.I.F.T., overnight delivery, postal services, facsimile transmission, email, on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services in the Custody Agreement.

**"Interest Amount"** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the applicable Issue Terms.

**"Interest Determination Date"** has the meaning given in the applicable Issue Terms.

**"Interest Payment Date"** means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Issue Terms and, if a Business Day Convention is specified in the applicable Issue Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

**"Interest Period"** means, subject as otherwise provided in the Conditions or the applicable Issue Terms, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, provided that if "Unadjusted" is specified in the applicable Issue Terms, no adjustment will be made to the Interest Period, notwithstanding the adjustment to the relevant Interest Payment Date following the application of the relevant Business Day Convention.

**"Investor"** means any person intending to acquire or acquiring any securities from any Offeror.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc..

**"Issue Date"** has the meaning given in the applicable Issue Terms.

**"Issue Documents"** means, in respect of a Series of Notes, the Agency Agreement, the Trust Deed, any Additional Security Documents, the Custody Agreement, the Collateral Administration and Reporting Agreement, the Collateral Service Agreement, any Additional Custody Agreement, any Additional Collateral Management Agreement and any other agreement entered into in connections with such Series of Notes in so far as such agreement relates to such Series of Notes.

**"Issue Terms"** means, in respect of a Tranche of Notes, the issue terms to which that Tranche of Notes is subject, and which supplement, amend and/or replace the terms and conditions set out in schedule 2 (*Terms and Conditions of the Notes*) of the Principal Trust Deed.

**"Issuer"** means MSI plc.

**"Issuer-ICSDs Agreement"** means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Note Certificates to be held under the NSS.

**"Japanese Yen"** or **"¥"** means the lawful currency of Japan.

**"Liability"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

**"Linked Notes"** means bonds, notes commercial paper, deposits or certificates issued by a corporate bank or other financial institution, government, governmental agency, municipal entity or supranational entity whose interest and/or principal payments may be linked to the performance of any underlying factor.

**"Loan Participation Notes"** means, bonds or notes linked to the issuer's participation in a portion of one or more outstanding commercial loans.

**"Local Banking Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office.

**"Local Time"** means the time in the city in which the Principal Paying Agent has its Specified Office.

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

**"Main Securities Market"** means the regulated market of the Irish Stock Exchange, a regulated market for the purposes of the Markets in Financial Instruments Directive.

**"Mandated Dealer"** means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Issue Terms and/or in such Relevant Agreement. and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer.

**"Margin"** has the meaning given in the applicable Issue Terms.

**"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.

**"Markets in Financial Instruments Directive"** means Directive 2004/39/EC.

**"Master Global Note"** means a Master Temporary Global Note or a Master Permanent Global Note.

**"Master Global Note Certificate"** means a Global Note Certificate which is complete except that it requires:

- (a) a copy of the Issue Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Note Certificate to be held under the NSS, effectuation by or on behalf of the Common Safekeeper.

**"Master Permanent Global Note"** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Issue Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper.

**"Master Temporary Global Note"** means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Issue Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper.

**"Master Schedule of Definitions"** means this master schedule of definitions.

**"Maturity Date"** has the meaning given in the applicable Issue Terms.

**"Minimum Collateralisation Percentage"** means, in respect of a Series of Notes, the percentage specified in the applicable Issue Terms.

**"Minimum Collateralisation Value"** means, in respect of a Series of Notes and on any Collateral Valuation Date, the value equal to the Minimum Collateralisation Percentage multiplied by the Aggregate Principal Amount of the outstanding Notes.

**"MSI plc"** means Morgan Stanley & Co International plc.

**"New Global Note"** or **"NGN"** means a Temporary Global Note representing Bearer Notes or Permanent Global Note representing Bearer Notes in either case where the applicable Issue Terms specify the Notes as being in NGN form.

**"New Safekeeping Structure"** or **"NSS"** means a structure where a Global Note Certificate which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

**"New Zealand Dollars"** or **"NZD"** means the lawful currency of New Zealand.

**"Note Certificate"** means, in respect of a Series of Registered Notes, a certificate given to each Holder of a Registered Note in respect of its registered holding.

**"Noteholders"** means, in respect of a Series of Notes, the Holders of such Notes.

**"Noteholder Report"** means, in respect of a Series of Notes, a report produced by the Collateral Reporting Agent on each Business Day the Notes of such Series remains outstanding detailing the valuations of the Posted Collateral in respect of each Series of Notes.

**"Notes"** means the notes which may be offered from time to time under the Programme.

**"Offeror"** means any person intending to dispose of, disposing or offering any securities to an investor.

**"Official List"** means the official list of the Irish Stock Exchange.

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount (and interest accrued in respect of such principal amount to (and including) the Optional Redemption Date (Call), if any) or such other amount as may be specified in, or determined in accordance with, the applicable Issue Terms.

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount (and interest accrued in respect of such principal amount to (and including) the Optional Redemption Date (Put), if any) or such other amount as may be specified in, or determined in accordance with, the applicable Issue Terms.

**"Optional Redemption Date (Call)"** has the meaning given in the applicable Issue Terms.

**"Optional Redemption Date (Put)"** has the meaning given in the applicable Issue Terms

**"Participating Member State"** means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty.

**"Paying Agents"** means any additional paying agents appointed in connection with the Notes, together with the Principal Paying Agent and any successor paying agents appointed from time to time in connection with the Notes.

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre

**"Permanent Global Note"** means the permanent global note in substantially the form set out in schedule 4 (*Form of Permanent Global Note*) of the Principal Trust Deed.

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

**"Pfandbriefe"** means Covered Bonds issued by a German mortgage bank or public sector bank.

**"Posted ABS Collateral"** means, in respect of a Series of Notes, the ABS Collateral posted by the Issuer from time to time to secure its obligations under such Notes.

**"Posted Cash"** means, in respect of a Series of Notes, cash in an Eligible Currency posted by the Issuer from time to time to secure its obligations under such Series of Notes, including any Posted Euroclear Cash.

**"Posted Collateral"** means, in respect of a Series of Notes, the Posted Cash, Posted Equity Collateral, Posted Debt Collateral, Posted ABS Collateral, Posted EM Collateral and any other Eligible Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes.

**"Posted Debt Collateral"** means, in respect of a Series of Notes, the Debt Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes.

**"Posted EM Collateral"** means, in respect of a Series of Notes, the EM Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes.

**"Posted Equity Collateral"** means, in respect of a Series of Notes, the Equity Collateral posted by the Issuer from time to time to secure its obligations under such Series of Notes.

**"Posted Euroclear Cash"** means, in respect of a Series of Notes, the Posted Cash that is managed in accordance with the terms of the relevant Collateral Service Agreement.

**"Posted Euroclear Collateral"** means, in respect of a Series of Notes the Posted Euroclear Cash, the Posted Equity Collateral, the Posted Debt Collateral and the Posted ABS Collateral

**"Potential Event of Default"** means, in respect of the Event of Default specified in Condition 14.1.2 (*Breach of Other Obligations*), any occurrence of any event that with the lapse of the applicable grace period, would constitute an Event of Default pursuant to such Condition 14.1.2 (*Breach of Other Obligations*).

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means Sydney and Melbourne and, in relation to New Zealand dollars, it means Wellington and Auckland.

**"Principal Paying Agent"** means the Bank of New York Mellon, London Branch and any successors or assigns appointed from time to time in connection with the Notes.

**"Principal Trust Deed"** means the principal trust deed between the Issuer and the Trustee dated on or about 20 December 2012 in respect of the Programme, as amended and restated from time to time.

**"Proceedings"** means any suit, action or proceeding arising out of or in connection with the Notes.

**"Programme"** means the up to U.S.\$ 5,000,000,000 secured note programme established by MSI plc on or about 20 December 2012.

**"Programme Manual"** means the programme manual in respect of the Programme, signed for identification by, among others, the Issuer, the Trustee and the Agents, as may be amended from time to time.

**"Property"** shall mean, in respect of each Series of Notes, Cash and Securities.

**"Prospectus Directive"** means Directive 2003/71/EC.

**"Put Option Notice"** means a notice of exercise relating to the put option contained in Condition 10.6 (*Redemption at the Option of Noteholders*), substantially in the form set out in schedule 4 (*Form of Put Option Notice*) of the Agency Agreement or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent.

**"Put Option Receipt"** means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in schedule 5 (*Form of Put Option Receipt*) of the Agency Agreement or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent.

**"Rating Agencies"** means Moody's Investors Service Inc. and/or Standard and Poor's Rating Services, a division of the McGraw Hill Companies Inc. and/or Fitch Ratings Inc. and/or such other rating agency as may be appointed in relation to a Series, and **"Rating Agency"** shall mean any one of the above.

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in applicable Issue Terms or calculated or determined in accordance with the provisions of the Conditions and/or the applicable Issue Terms.

**"Realisation Proceeds"** means the proceeds of realisation of, or enforcement of the Security relating to the Secured Assets.

**"Record Date"** means, in relation to each payment in respect of a Registered Note, the fifteenth (15<sup>th</sup>) day before the due date for such payment.

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Issue Terms.

**"Redemption Determination Date"** means the date on which the Issuer delivers the certificate specified in Condition 10.3.1 to the Principal Paying Agent and Trustee.

**"Redemption Expenses"** means, in respect of any Note or Notes, any expenses (other than in relation to Taxes) payable on or in respect of or in connection with the redemption of such Note or Notes.

**"Redenomination Date"** means the date specified in the notice delivered by the Issuer pursuant to Condition 26.2 (*Notice of redenomination*), provided that such date is an Interest Payment Date under the Notes falling on or after the date that the country of the Specified Currency becomes a Participating Member State.

**"Reference Banks"** has the meaning given in the applicable Issue Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

**"Reference Price"** has the meaning given in the applicable Issue Terms.

**"Reference Rate"** has the meaning given in the applicable Issue Terms.

**"Register"** means, in respect of a Series of Registered Notes, the register of the Holders of such Registered Notes maintained by the Registrar.

**"Registered Notes"** means the notes issued by the Issuer in registered form that may be in either individual certificate form or in global certificate form.

**"Registrar"** means the Bank of New York Mellon SA/NV, Luxembourg Branch and any successor or assigns appointed from time to time in connection with the Notes.

**"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls shall, for the purposes of Condition 6 (*Fixed Rate Note Provisions*), be a Regular Date.

**"Regular Period"** means each period from and including a Regular Date falling in any year to but excluding the next succeeding Regular Date shall, for the purposes of Condition 6 (*Fixed Rate Note Provisions*) be a Regular Period.

**"Regular Period Interest Notes"** means if all the Interest Payment Dates fall at regular intervals between the Issue Date and the Maturity Date then the Notes shall for the purposes of Condition 6 (*Fixed Rate Note Provisions*) be Regular Interest Period Notes.

**"Relevant Agreement"** means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in schedule 3 (*Pro Forma Subscription Agreement*) of the pro-forma Supplemental Trust Deed.

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

**"Relevant Clearing System"** means, as appropriate, Euroclear, Clearstream, Luxembourg, and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Issue Terms.

**"Relevant Coupons"** means the missing Coupons for the purposes of Condition 11.5.2.

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

**"Relevant Financial Centre"** has the meaning given in the applicable Issue Terms.

**"Relevant Member State"** means any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (and any amendments thereto) including Directive 2010/73/EU (the "**2010 PD Amending Directive**").

**"Relevant Nominee Company"** shall mean a nominee company controlled by the Custodian.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Registrar and Transfer Agent (as applicable).

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Issue Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**"Relevant Time"** has the meaning given in the applicable Issue Terms.

**"Replacement Agent"** means the Principal Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Issue Terms.

**"Replacement Collateral"** means, in respect of a Series of Notes, any Eligible Collateral posted by the Issuer in replacement for any Substituted Collateral in accordance with the terms of the applicable Trust Deed, the relevant Collateral Service Agreement (if applicable), the Custody Agreement and the Conditions.

**"Reporting Operating Procedures Memorandum"** means the operating procedure memorandum relating to reporting under the Programme signed for

identification purposes by the Issuer and the Collateral Reporting Agent, as may be amended from time to time (as agreed between the Issuer and the Collateral Reporting Agent).

**"Required Agent"** means any Paying Agent (which may be the Principal Paying Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent.

**"Resolutions"** means recommendations made at a Noteholders' meeting or by written resolution relating to, amongst other things, amendments to the Conditions of the Notes and/or the Issue of Documents.

**"Rights"** means:

- (a) in relation to any agreement or asset, all rights, title and interest of the relevant person in, to and under such agreement or asset; or
- (b) in any other case, rights, authorities, discretions, remedies, liberties and powers (in each case, of any nature whatsoever).

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to amend any Trustee Conditions or any provisions of the Issue Documents relating to the Security for a Series of Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition.

**"Secured Assets"** means, in relation to a Series of Notes, the Posted Collateral, the Issuer's Rights under the Agency Agreement, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement and any other assets over which any Security is created by the Issuer to secure its obligations under the Notes.

**"Secured Creditors"**, in relation to a Series of Notes, has the meaning given to it in the applicable Supplemental Trust Deed relating to such Series of Notes.

**"Secured Obligations"**, in relation to a Series of Notes, has the meaning given to it in the applicable Supplemental Trust Deed relating to such Series of Notes.

**"Securities"** shall mean, in respect of a Series of Notes, the Eligible Collateral delivered to or received by the Custodian and/or any Subcustodian for deposit in the Securities Account.

**"Securities Account"** shall have the meaning as set out in Section 1.2(a) of the Custody Agreement.

**"Securities Act"** means The United States Securities Act of 1933 as may be supplemented, modified or replaced.

**"Security"** means, in relation to a Series of Notes, a mortgage over the Posted Collateral (other than any Posted Cash), a charge over the Posted Cash, an assignment by way of security of Issuer's Rights under the Agency Agreement, the Custody Agreement, the Collateral Administration and Reporting Agreement and the Collateral Service Agreement and the Security Interests created, or intended to be created at any time, in favour of the Trustee under the Security Documents in respect of any other Secured Asset.

**"Security Documents"** means the Trust Deed and any Additional Security Document in respect of a Series of Notes.

**"Security Interest"** means any mortgage, sub-mortgage, standard security, charge, sub-charge, assignment, assignation in security, pledge, lien, right of set-off or other encumbrance or security interest.

**"Series"** means each issue of Notes that is specified as a numbered series which may be divided into one or more Tranches and shall include further Tranches of such series issued after the original Issue Date of the first Tranche of such series and which are fungible.

**"Series Security"** means, in respect of a Series of Notes, the security granted by the Issuer over the Posted Collateral relating to such Series of Notes to be held by the Trustee for, among others, the holders of the Notes of that Series.

**"Specified Currency"** has the meaning given in the applicable Issue Terms.

**"Specified Denomination(s)"** has the meaning given in the applicable Issue Terms.

**"Specified Office"** of any Agent means the office specified against its name in schedule 2 (*The Specified Offices of the Agents*) of the Agency Agreement or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with clause 13.8 (*Changes in Specified Offices*) of the Agency Agreement.

**"Specified Period"** has the meaning given in the applicable Issue Terms.

**"Sterling", "GBP" or "£"** means the lawful currency of the United Kingdom.

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

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"** or **"Holding Company"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

**"Substituted Collateral"** means, in respect of a Series of Notes, any Posted Collateral that is substituted in accordance with the terms of the applicable Trust Deed, the relevant Collateral Service Agreement (if applicable), the Custody Agreement and the Conditions.

**"Supplemental Trust Deed"** means, in respect of a Series of Notes, the supplemental trust deed in respect of such Series of Notes between, among others, the Issuer and the Trustee dated on or about the relevant Issue Date.

**"Talon"** means a talon for further Coupons.

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro.

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

**"Taxes"** means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty,

stamp duty reserve tax and/or other taxes chargeable or payable in connection with any redemption of a Note and/or payment of the Redemption Amount.

**"Temporary Global Note"** means the temporary global note in substantially the form set out in schedule 3 (*Form of Temporary Global Note*) of the Principal Trust Deed.

**"these presents"** means, in respect of a Series of Notes, the Principal Trust Deed and the Schedules thereto, all Supplemental Trust Deeds relating to such Principal Trust Deed and the Schedules (if any) thereto, all other Security Documents, the Schedules (if any) thereto, the Notes, and the Coupons, all as from time to time modified in accordance with the provisions in the Trust Deed.

**"Trade Date"** means in relation to any Series of Notes, the date specified as such in the applicable Issue Terms.

**"Tranche"** means, all Notes of the same Series with the same Issue Date and Interest Commencement Date, the terms of which are identical in all respects.

**"Transfer Agents"** means the Transfer Agents named within the Agency Agreement and any successor or additional transfer agents appointed from time to time in connection with the Notes.

**"Treaty"** means the Treaty establishing the European Union, as amended.

**"Trust Corporation"** means a corporate entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

**"Trust Deed"** means, in respect of a Series of Notes, Principal Trust Deed as supplemented by the applicable Supplemental Trust Deed.

**"Trustee"** means BNY Mellon Corporate Trustee Services Limited, including any successor or assigns and any co-Trustee or successor Trustee appointed pursuant to the Principal Trust Deed.

**"Trustee Conditions"** means the Conditions and the provisions in the applicable Issue Terms relating to the Security, including any provisions relating to the enforcement of such Security and the application of the Realisation Proceeds.

**"United States Alien"** means any person who, for United States federal income tax purposes, is a foreign corporation, a nonresident alien individual, a nonresident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust.

**"United States person"** means, for United States federal income tax purposes, (i) a citizen or resident of the United States; (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to

United States federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust.

**"U.S. dollars"**, **"U.S \$"** or **"\$"** means the lawful currency of the United States of America.

**"Valuation Percentage"** means, in relation to a Series of Notes and any item of Posted Collateral, the percentage specified in the Collateral Schedule.

**"Value"** means, on any Collateral Valuation Date and in relation to any item of Posted Collateral, the product of (i) the fair market value of such Posted Collateral as determined by the relevant Collateral Verification Agent in accordance with the terms of the Trust Deed, the Collateral Service Agreement, the Collateral Administration and Reporting Agreement or any Additional Collateral Management Agreement (as the case may be) and (ii) the relevant Valuation Percentage.

**"Vanilla Debt Securities"** means bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity bearing a fixed or floating rate of interest, having a principal repayment obligation equal to the face amount of such bond, note, commercial paper, deposit or certificate and which are not Linked Notes, Credit Linked Notes, Loan Participation Notes, Convertible Bonds, Exchangeable Bonds, Covered Bonds or Pfandbriefe.

**"Written Resolution"** shall have the meaning given to it in the Trust Deed.

**"Zero Coupon Note"** means a Note specified as such in the applicable Issue Terms.

### 3. STATUTORY PROVISIONS

Save where the context otherwise requires, references in any Issue Document to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or to any statutory instrument, order or regulation made thereunder or under any such re-enactment.

### 4. AMENDMENTS

References in any Issue Document to that or any other Issue Document, other agreement, deed or document shall be deemed also to refer to such Issue Document, agreement, deed or document as amended, restated, supplemented, varied, replaced or novated (in whole or in part) from time to time and to agreements, deeds and documents executed pursuant thereto.

## **5. SCHEDULES**

Any Schedule, Appendix, Annex or Exhibit annexed to a Issue Document forms part of such Issue Document and shall have the same force and effect as if set out in the body of such Issue Document. Any reference to a Issue Document shall include any such Schedule, Appendix or Exhibit.

## **6. HEADINGS**

Headings in any Issue Document are for ease of reference only.

## **7. NUMBER**

In any Issue Document, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

## **8. CLEARING SYSTEMS**

All references in any Issue Document to the clearing systems, Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.

## **9. SUCCESSORS**

Save where the context otherwise requires, references in any Issue Document to any party to the Issue Documents or any other document shall include references to its successors and assigns.

**SIGNED FOR IDENTIFICATION PURPOSE**

***The Issuer, Determination Agent, Calculation Agent, Collateral Administrator, EM Collateral Verification Agent and ABS Collateral Verification Agent***

**SIGNED** by )  
for and on behalf of )  
**MORGAN STANLEY & CO.** )  
**INTERNATIONAL PLC** )

***The Principal Paying Agent, Custodian and Collateral Reporting Agent***

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

***The Trustee***

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

By: \_\_\_\_\_

Title: \_\_\_\_\_

***The Registrar and Transfer Agent***

**SIGNED** by )  
for and on behalf of )  
**THE BANK OF NEW YORK MELLON** )  
**SA/NV, LUXEMBOURG BRANCH** )