



BNY MELLON

EXECUTION VERSION

CUSTODY AGREEMENT

by and between

MILUX INTERNATIONAL ISSUANCES S.A.,

BONDHOLDERS, S.L.

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

CUSTODY AGREEMENT, dated as of 19 March 2021 ("**Agreement**") between

- (1) **MILUX INTERNATIONAL ISSUANCES S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended, with its registered office at 6, rue Eugène Ruppert, L – 2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B215.157 (the "**Issuer**");
- (2) **BONDHOLDERS, S.L.** of Avenida Francia 17, A1, Valencia, 46023, Spain and its successors and assigns (the "**Trustee**", which expression shall, with respect to an additional person appointed as such for any Series, mean that person and includes any Successor); and
- (3) **THE BANK OF NEW YORK MELLON**, a banking corporation organised under the laws of the State of New York and, acting through its London branch at One Canada Square, London E14 5AL, United Kingdom (the "**Custodian**").

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

RECITALS

- (A) The Issuer is a securitisation company incorporated under the laws of Luxembourg in accordance with the Securitisation Act. The Issuer will create one or more compartments within the meaning of articles 5 and 62 et seq. of the Securitisation Act, each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) (each, a "**Compartment**", collectively the "**Compartments**").
- (B) The Issuer has established a Programme whereby it may issue Series of Notes. Each Series of Notes shall be issued by the Issuer acting in respect of a designated Compartment (the "**Designated Compartment**"). Pursuant to the Programme, the Issuer acting in respect of a Designated Compartment may purchase and/or acquire from time to time Charged Assets (which may comprise of Securities) in connection with a Series of Notes.
- (C) Notes issued under the Programme may be issued on the terms set out in the Base Prospectus as completed by Final Terms or a Pricing Supplement. Notes may also be issued under the Programme on terms set out in a Series Prospectus.
- (D) The Notes of each Series will be constituted by a Supplemental Trust Deed, and be subject to, and have the benefit of, an amended and restated principal trust deed dated as of 19 March 2021 between the Issuer and the Trustee (the "**Trust Deed**").
- (E) The Issuer wishes to appoint the Custodian to take custody of certain of the Charged Assets for certain Series and deal with them in accordance with the terms of this Agreement. The Issuer has on its own initiative approached The Bank of New York Mellon, London Branch to receive the services described in this Agreement.

1. SECTION 1 – CUSTODY ACCOUNTS; INSTRUCTIONS

1.1 Definitions

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

"**Accounts**" shall mean 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.

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

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

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

"**Business Day**" shall mean any day on which the Custodian and relevant Depositories and Subcustodians are open for business.

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

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

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

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

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

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

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

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

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

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

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

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

"**EEA**" shall mean the European Economic Area.

"**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation 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.

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

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

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

"**FSCS**" shall mean the Financial Services Compensation Scheme.

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

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

"**Infrastructure Provider**" shall mean any Depository, clearing house, exchange, trading venue, securities registrar, nominees, trustees, provider of securities identifiers, provider of trade reporting and market data services, and other providers of market infrastructure and their respective agents.

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

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

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

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

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

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

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

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

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

"**Property**" shall mean Cash and Securities.

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

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

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

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

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

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

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

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

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

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

1.2 Interpretation

- (a) Terms not otherwise defined herein shall have the meaning given to them in the Master Schedule of Definitions, Interpretation and Construction Clauses dated as of 19 March 2021 (the "**Master Schedule of Definitions**") and signed for the purpose of identification by, amongst others, the Trustee and the Issuer. If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.
- (b) The headings in this Agreement are only for convenience and do not affect its meaning.

- (c) 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.
- (d) 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.
- (e) Any reference to “client money” and “fails” (when used in Sections 1.3(b) and 1.3(c)) shall have the same meaning as is given to them in the glossary of the FCA Rules.
- (f) In this Agreement, references to the singular form include the plural and vice versa, unless the context otherwise requires.
- (g) The Issuer is a securitisation company incorporated under the laws of Luxembourg in accordance with the Securitisation Act. The Issuer is entering into this Agreement in its own name and in respect of each Compartment which the Issuer establishes from time to time for the purpose of issuing a Series of Notes. Upon the issuance of a Series of Notes, the Issuer (acting for the account of the relevant Compartment) shall be bound to the terms of this Agreement in respect of that Compartment without the need for any other formalities.
- (h) For the purposes of this Agreement and any relevant Compartment, the provisions of this Agreement shall apply *mutatis mutandis* (i) as a separate and independent agreement with respect to such Compartment only and (ii) as though such provisions had been agreed to exclusively for the purposes of such Compartment and the Series of Notes issued under such Compartment.

1.3 Appointment of Custodian and Establishment of Accounts

- (a) The Issuer appoints the Custodian with effect from the date of this Agreement as custodian of the Securities deposited by it for safekeeping with the Custodian, to hold any cash, Distributions and monies received for deposit for the account of the Issuer ("**Cash**") in accordance with the terms of this Agreement. The Custodian hereby accepts such appointment and is authorised and instructed to:
 - (i) open and maintain in its books for each Series a securities account in the name of the Issuer for the custody, in accordance with the terms of this Agreement, of the Securities deposited with the Custodian for such Series (the "**Securities Account**"); and
 - (ii) open and maintain in its books for each Series a cash account with the Custodian in the name of the Issuer for such Series for all Cash (the "**Cash Account**").
- (b) Cash held for the Issuer is held by the Custodian as banker and not as a trustee under the Client Money Rules, save as provided in Section 1.2(c) below. If the Custodian fails, the Client Money Distribution and Transfer Rules will not apply to such Cash and

so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

- (c) There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Issuer in accordance with the Client Money Rules. These circumstances are limited to the requirements under the Client Asset Rules pursuant to which the Custodian may be required to segregate certain sums from the Custodian's own funds as client money in certain cases where the Custodian has identified a shortfall in the number of client securities held by or for it. Such segregation will continue until such time as the relevant shortfall has been resolved at which point the Custodian will re-appropriate such money. Such client money amount will be held in accordance with the Client Money Rules on behalf of the Issuer, to the extent that the Issuer is affected by the relevant shortfall. In the absence of the Custodian's failure, such segregation does not create a cash entitlement of the Client against the Custodian. If the Custodian fails, the Client Money Distribution and Transfer Rules will apply to any such money held as client money by the Custodian. Client money will be held with a third party bank or banks. The Custodian does not accept any liability for any default or delay in the distribution of client money in the event of the failure of a bank holding client money on its behalf. If a bank with which the Custodian holds any client money fails at the same time as the Custodian fails, the Client may share in any shortfall of client money on a pro rata basis. The Custodian may from time to time notify the Client of other circumstances in which it may hold client money in accordance with the Client Money Rules. The Custodian shall not pay any interest earned on client money to the Issuer. In the limited circumstances described in this paragraph in which the Custodian holds certain sums as client money for the benefit of the Client in accordance with the Client Money Rules, the Custodian's standard practice would be for the Custodian to open accounts with third party banks within the United Kingdom but there may be reasons (including, but not limited to diversification requirements) where the Custodian may arrange for such money to be held outside of the United Kingdom. Such money may be held in accounts with a third party bank or banks in a state which is not an EEA Member State and, in such case, the relevant accounts will be subject to the laws of that state and as a result such money may be treated in a different manner from that which would apply if such money were held by a third party bank(s) located in the EEA.
- (d) In the event that the Custodian is required in a particular market to open a cash account on behalf of the Issuer in the Issuer's name, the Issuer authorises the Custodian to give, on behalf of the Issuer, all such instructions to the relevant Subcustodian in a particular market, as are necessary and required to fulfil the requirements of this Agreement.

1.4 Distributions

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

1.5 Authorised Instructions

The Custodian shall be entitled to rely upon any Instructions actually received by the Custodian and believed by the Custodian to be from an Authorised Person ("**Authorised Instructions**"). The Custodian is under no duty to question any Authorised Instruction. The Custodian may in its sole discretion decline to act upon any Instruction (whether or not an Authorised Instruction)

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

1.6 **Authentication**

If the Custodian receives Instructions that appear on their face to have been transmitted by an Authorised Person via Electronic Means, each of the Issuer and the Trustee understands and agrees that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall be entitled to conclusively presume that such Instructions have been sent by an Authorised Person. Each of the Issuer and the Trustee shall be responsible for ensuring that only Authorised Persons transmit such Instructions to the Custodian and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

1.7 **Security Procedure**

Each of the Issuer 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 Issuer and the Trustee agrees that the security procedures, if any, to be followed in connection with a transmission of Instructions, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

1.8 **On-Line Systems**

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

1.9 **Regulatory Duties**

- (a) Each of the Issuer 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 1.9 and Sections 1.3(b), 1.3(c) 1.10, 1.11, 2.2(c), 2.5, 2.6, 2.9, 6.5, 6.8, 6.11, 10.16 and 10.17.

1.10 Provision of information through a website

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

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

All such information is available on the Information Website.

1.11 Acknowledgment of receipt of disclosure

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

2. SECTION 2 – CUSTODY SERVICES

2.1 Segregation

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

2.2 Holding Securities

- (a) The Custodian shall hold Securities at the Custodian, Depositories or Subcustodians. The Custodian may utilise the services of a Subcustodian to act as subcustodian for the holding of Securities but this shall be limited to Subcustodians which have entered into a written agreement with the Custodian in relation to the Subcustodian's appointment as such (the "**Subcustodian Agreement**"). Subcustodians may utilise and hold securities accounts with other Subcustodians and in Depositories in which such Subcustodians participate or are a member. Where Securities are held with Subcustodians they shall be held subject to the terms and conditions of the relevant Subcustodian Agreement, and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Subcustodians.
- (b) Securities held in Depositories shall be held in accordance with, and subject to, the agreements, rules, laws, regulations, local market practices and conditions imposed by and on such Depositories. Where there is a holding with a Subcustodian or Depository and such Subcustodian or Depository becomes insolvent (or such other analogous event), the consequences for the Issuer will depend upon the applicable law of the insolvency proceedings (which may not be English law). Their insolvency may result in delays in settling or transferring Securities held. The effect of any applicable law is outside the control of Custodian and could, for example, mean that the Client's interests in its Securities are not recognised as separate from those of the relevant Subcustodian or Depository.
- (c) Each of the Issuer 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

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

2.4 Subcustodians

- (a) The Custodian may utilise the services of any financial institution with an office in any jurisdiction (including any financial institution in the same group as the Custodian) to act as subcustodian (a "**Subcustodian**") of the Securities. Such Subcustodians may therefore be appointed to hold Securities on behalf of the Custodian.
- (b) The Custodian shall exercise all due skill, care and diligence in the selection, appointment and periodic review of Subcustodians and of the arrangements for the holding and safekeeping of any Securities held with such Subcustodians in light of prevailing rules, practices and procedures in the market in which each Subcustodian provides services to the Custodian.

Notwithstanding any other provisions hereof, with respect to any Losses incurred by the Issuer or 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 Issuer (or Trustee, as applicable) for such Losses shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian); and
- (ii) where the Subcustodian is a BNY Mellon Affiliate, the Custodian accepts the same responsibility for acts and omissions of the BNY Mellon Affiliate in relation to this Agreement as the Custodian accepts for its own acts and omissions.

2.5 Depositories

Subject to Sections 2.4 and 7.3, the Custodian shall have no liability whatsoever for the action or inaction of any Depository or for any Losses resulting from the maintenance of Securities or Cash with a Depository.

2.6 Registration; Nominees

The Custodian hereby notifies the Issuer and the Trustee, and each of the Issuer 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:

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

provided in each case that legal title to the Securities shall be registered or recorded in any relevant record of legal entitlement in accordance with the applicable Client Asset Rules. The

Custodian accepts the same responsibility to the Issuer for acts and omissions of the Relevant Nominee Company with respect to the requirements of the Client Asset Rules.

2.7 Documents of Title

The Custodian may hold any documents of title to a Security:

- (a) in the physical possession of the Custodian; or
- (b) with a Subcustodian in a safe custody account generally designated for clients' securities

2.8 No Duty

The Custodian will not review investments in the Accounts nor recommend the purchase, retention or sale of any Securities. The Custodian will not monitor the Property in the Accounts to determine whether the Issuer complies with limitations on ownership or any restrictions on investors provided for by local law or regulations or market practice or provisions in the articles of incorporation or by-laws of the issuer of the Securities.

2.9 Agents

The Custodian may (and may permit any Subcustodian to) outsource and/or appoint agents, including BNY Mellon Affiliates, on such terms and conditions as the Custodian deems appropriate to perform its services hereunder (or, as applicable, the Subcustodian deems appropriate to provide services to the Custodian). No such outsourcing or appointment shall discharge the Custodian from its obligations as set out in Section 7.1 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, the Custodian is authorised to, and may authorise Subcustodians and Depositories to:

- (a) receive all Distributions due to the Cash Account;
- (b) carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;
- (c) forward to the Issuer or its designee information (or summaries of information) that the Custodian receives from Depositories or Subcustodians concerning Securities in the Account (excluding bankruptcy matters);
- (d) forward to the Issuer or its designee an initial notice of any bankruptcy case relating to Securities held in the Account and a notice of any required action related to such bankruptcy case as may be received by the Custodian, and the Custodian shall have no obligation to carry out any further action or notification related to any such bankruptcy case; and
- (e) execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Agreement.

2.11 Custodian Actions with Direction

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

- (a) settle purchases and sales of Securities and process other transactions, including free receipts and deliveries;
- (b) deliver Securities in the Account if an Authorised Person notifies the Custodian that the Issuer has entered into a separate securities lending agreement, provided that the Issuer executes such agreements as the Custodian may require in connection with such arrangements; and
- (c) make any transfers of Cash from 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 Issuer or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Account (excluding bankruptcy matters), the Custodian will, upon request (except to the extent prohibited by any applicable law), 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. The Custodian or the relevant BNY Mellon Affiliate may establish rules or limitations concerning any foreign exchange facility made available to the Issuer. For the avoidance of doubt, this Agreement shall not apply to any such FX Transactions and all such services will be in addition to the custody services provided hereunder and subject to such terms and conditions (the "**FX Terms**") as agreed and documented separately between the Custodian or the relevant BNY Mellon Affiliate and the Issuer. In addition, the Custodian may transmit any FX Transaction to a Subcustodian or Depository or as otherwise agreed between the Issuer and the Custodian. In such cases, the relevant FX transaction may not be processed and priced as described in the FX Terms.

3. SECTION 3 – CORPORATE ACTIONS

3.1 Custodian Notification

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

3.2 Issuer Notification

Whenever there are voluntary rights that may be exercised, or alternate courses of action that may be taken, by reason of the Issuer's ownership of Securities, the Issuer shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Authorised Instructions in accordance with Section 7.2 using the Custodian generated form or clearly marked as instructions for the decision via an electronic platform operated by the Custodian or a BNY Mellon Affiliate, SWIFT or such alternative method of communication as may be agreed between the Custodian and the Issuer from time to time, by such time as the Custodian shall advise the Issuer. Absent the Custodian's actual receipt of such Authorised Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to, or to exercise any rights conferred by, such Securities. Notwithstanding anything contained in this 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 and Payments

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

3.4 Custodian to act for Trustee

At any time after a Potential Event of Default or an Event of Default in respect of the Notes of a Series has occurred or the Notes of a Series have otherwise become due and payable and upon receipt by the Custodian from the Trustee of a notice in, or substantially in, the form attached hereto at Schedule B (which the Trustee shall copy to the Issuer, although the failure of the Trustee to do so shall not affect the validity of such notice to the Custodian, and the Custodian shall have no obligation to provide a copy to the Issuer), the Custodian shall in respect of such Series only:

- (a) cease to act upon any Authorised Instructions of the Issuer (or any agent of the Issuer) in relation to the Securities, and act in respect of any action to be taken in connection

with the Securities upon the Trustee's Instructions only (subject to the terms of this Agreement);

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

4. SECTION 4 – SETTLEMENT OF TRADES

4.1 Payment

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

4.2 Contractual Settlement and Income

The Custodian may, as a matter of bookkeeping convenience, credit the Cash Account with the proceeds from the sale, redemption or other disposition of Securities or payable Distributions prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received.

4.3 Trade Settlement

Transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. Each of the Issuer and the Trustee understands that when the Custodian is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment related to such Securities may not be completed simultaneously, and in particular, that when the Custodian receives an Authorised Instruction to deliver Securities against payment or in exchange for Cash (for example in connection with the settlement of a Securities transaction or a redemption, exchange, tender offer or similar corporate action) such payment or exchange of Cash may not occur simultaneously with the delivery of Securities and therefore the Custodian may deliver such Securities before actually receiving final payment for such delivery of Securities. Consequently, as a matter of bookkeeping convenience, the Custodian may credit the 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 for such delivery of Securities. The Issuer assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorised Instructions in accordance with local market practice.

5. SECTION 5 – CONVERSION AND SECURITY INTERESTS

5.1 Deposits

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

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(b) above may cause the effective interest rate applicable to an account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in (i) and (ii) of that Section may be zero.

5.2 Credits, Advances and Overdrafts

- (a) The Custodian shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Issuer or the Trustee to facilitate the settlement of any transaction or transfer of any Property.
- (b) Notwithstanding (a) above, if the Custodian, whether pursuant to Section 4.2 or 4.3, or for facilitating settlement of securities transactions (including, for the avoidance of doubt, purchases) or any other transfers, or otherwise, credits the Cash Account with Cash equal to the amount of any payment which the Custodian anticipates will be received by the Custodian, a Subcustodian or a Depository prior to actual receipt by the Custodian of final payment of such amount, such advance credit shall be regarded as an extension of credit which is conditional upon receipt by the Custodian of final payment and may be reversed to the extent that final payment is not received by way of final payment by the Custodian. The Issuer assumes full responsibility for all risks involved in connection with the Custodian's advance credit of Cash.
- (c) In the event that the Custodian has extended credit to the Issuer as described in (b) or in any other context, or if the Issuer otherwise becomes indebted to the Custodian under this Agreement (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds, transfers or foreign exchange transactions), the Issuer shall, upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, immediately reimburse the Custodian for such amounts in the same currency plus accrued interest at a rate then charged by the Custodian to its institutional asset servicing customers.

- (d) For the purposes of this Agreement, no payment will be "final" until the Custodian has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to the relevant transaction.

5.3 **Negative Covenant.**

The Issuer shall not take any action in relation to the Securities which is inconsistent with the rights granted to the Custodian by law and under this Agreement.

5.4 **Other Security Interests**

Unless required by law, neither the Custodian nor any of its nominees, Subcustodians or Depositories shall be bound by or recognise any lien, pledge or security interest (or similar entitlement to any Securities or Cash held for the Issuer for the benefit of any person), other than – in relation to the Custodian only - the Issuer's entitlement under this Agreement, the interests of Subcustodians and Depositories referenced at Section 2.2(c) and the Trustee's entitlement pursuant to the Security Documents. 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 Documents; (ii) take or omit any action by reference to any terms of the Security Documents; (iii) have any responsibility for the perfection, preservation or accuracy of any filing which may be required in connection with Security Documents; or (iv) have any responsibility for the adequacy, sufficiency or efficacy of any security granted under the Security Documents.

5.5 **Drawings**

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

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

6.1 **Tax Obligations**

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

- (a) The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld taxes in instances in which the Custodian considers that such claims are appropriate;
- (b) The Custodian shall withhold appropriate amounts, as required by applicable tax laws, with respect to amounts received upon receipt of Instructions; and

- (c) The Custodian shall provide to the Issuer such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Issuer or its 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 such information from the Custodian.

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

6.2 Taxes

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

6.3 VAT

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

6.4 Pricing and Other Data

In providing Market Data related to the Issuer's Account in connection with this Agreement, the Custodian is authorised to use Data Providers. The Custodian may follow Authorised Instructions in providing pricing or other Market Data, even if such Authorised Instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorised Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any Losses incurred as a result of errors or omissions with respect to any Market Data (including but not limited to the accuracy or completeness of such Market Data) utilised by the Custodian or the Issuer hereunder. Each of the Issuer 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 Issuer's use of the Market Data. The additional terms and conditions can be found within the Data Licensor Terms and the Issuer agrees to those terms. Certain Data Providers may not permit the Issuer's directed price to be used. Performance and risk analytic services including, but not limited to certain analytic, accounting, compliance, reconciliation, asset pricing and other services with respect to the Accounts are available provided that the Issuer enters into the appropriate separate agreement with the relevant BNY Mellon Affiliate. Performance measurement and analytic services (where subscribed to by the Issuer) may use different data sources than those used by the Custodian to provide Market Data for the Account,

with the result that the prices and other Market Data provided by the Custodian may be different from the information obtained by the Issuer from such other services.

6.5 **Statements**

The Custodian shall make available to the Issuer 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 the Accounts and all holdings in the Accounts as of the last Business Day of each month and at the end of the period covered by the statement. The Issuer 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 Issuer. The Issuer and/or the Trustee may elect to receive certain information electronically through the Internet to email addresses specified by them for such a purpose. Where the Issuer and/or the Trustee elects to use the Internet for this purpose, both such Parties acknowledge that such transmissions are not encrypted and therefore are not secure. Each of the Issuer 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 agrees that the Custodian shall not be responsible for any Losses suffered or incurred by the Issuer, the Trustee, or any person claiming by or through the Issuer 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 and the Trustee a statement with respect to the Accounts, neither such Party has given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved. In case of an exception or objection being raised, the Custodian shall address with reasonable efforts such exception or objection.

6.7 **Inspection of Books and Records**

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

6.9 Additional Information

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

6.10 Ancillary Services

The Custodian, or any BNY Mellon Affiliates or associates, may provide services which are ancillary to the Custodian's functions of custodian and banker, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others (including without limitation issuers of securities, money market instruments or other property purchased for and on behalf of the 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 regulation of The Bank of New York Mellon, London Branch by the Prudential Regulation Authority are available from the Custodian on request. Each of the Issuer 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. 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.

7. SECTION 7 – PROVISIONS REGARDING CUSTODIAN

7.1 Standard of Care

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

7.2 Instructions

Prior to receipt of notice from the Trustee pursuant to Section 3.4, the Custodian shall only act upon Instructions received from an Authorised Person of the Issuer pursuant to this Agreement.

7.3 Limitation of Duties and Liability

The duties and responsibilities of the Custodian shall only be those specifically undertaken pursuant to this Agreement and shall be subject to such other limits on liability as are set out herein. No implied duties or obligations shall be read into this Agreement against the Custodian and it shall not be obliged to perform any services or take any action not provided for in this Agreement unless specifically agreed in writing. In no case will the Custodian be required or obliged to do anything which would be from time to time 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.

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

- (a) The Custodian shall not be liable for any Losses incurred by or asserted against the Custodian or the Issuer 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 or for the Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;
- (c) The Custodian shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to the Account;
- (d) The Custodian shall have no duty to take any action to collect any amount payable on the Securities if they are in default or if payment is refused after due demand and presentment;
- (e) The Custodian may obtain the advice of counsel, financial advisers and other experts with respect to any questions relating to its duties and responsibilities, the advice or opinion of such advisers shall constitute full and complete authorisation and protection with respect to anything done, suffered or omitted by it in conformity with such advice;
- (f) The Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account, and shall have no liability with respect to the decision of the Issuer, Trustee or any Authorised Person to invest in securities or to hold cash in any currency;
- (g) The Custodian shall have no liability with respect to any Losses arising from the use by the Issuer or the Trustee (or any person authorised or acting on behalf of the Issuer or the Trustee) of any method of transmission such as facsimile, email or other electronic method of transmission or communication which are deemed not to be secure;
- (h) The Custodian shall have no liability with respect to any Losses arising from a delay by the Custodian, a Subcustodian or Depository to act subject to and in accordance with an Instruction when such delay is due to any procedure or process to be performed by the Custodian, a Subcustodian or Depository and required in accordance with local laws and regulations, court or regulatory order;
- (i) The Custodian shall have no liability with respect to any Losses arising from the use of any third party appointed or selected by the Issuer or the Trustee, or by the Custodian at the express request of the Issuer or 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 Issuer or the Trustee of the Securities or Cash;
- (k) The Custodian shall have no responsibility for the accuracy of any information provided to the Issuer 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 Issuer or 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 Issuer (or Trustee, as applicable), plus interest on that amount at the Custodian's prevailing deposit rate for that amount from the date the notice is given until the amount is paid to the Issuer (or Trustee, as applicable)

7.4 **Losses**

Under no circumstances shall the Custodian be liable to, or be required to indemnify, the Issuer or the Trustee or any third party for indirect, consequential or special damages, or for loss of opportunity, profit, anticipated saving, goodwill or reputation arising in connection with this Agreement and whether or not such liability is foreseeable and even if the Custodian has been advised or was aware of the possibility of such losses or damages and regardless of whether the claim is made in negligence, breach of contract, duty or otherwise.

7.5 **Gains**

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

7.6 **Force Majeure**

Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses to the Account resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Custodian or any Relevant Nominee Company, BNY Mellon Affiliate, Subcustodian or Depository, including without limitation; strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, epidemics, 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 **Sanctions**

- (a) Throughout the term of this Agreement, the Issuer: (i) will have in place and will implement policies and procedures designed to prevent violations of Sanctions, including measures to accomplish effective and timely scanning of all relevant data with respect to its clients and with respect to incoming or outgoing Compartment Assets or transactions relating to this Agreement; (ii) shall ensure that neither the Issuer nor any of its 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 of the Custodian and/or Accounts in any manner that would result in a violation by the Issuer or the Custodian of Sanctions.
- (b) The Issuer will promptly provide to the Custodian such information as the Custodian reasonably requests in connection with the matters referenced in this Clause, including information regarding the Issuer, 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 Issuer as soon as reasonably practicable.

7.8 **Fees**

The Issuer agrees to pay to the Custodian from the date of this Agreement such fees and charges as agreed between the Issuer and the Custodian in respect of the services of the Custodian hereunder in respect of each Series, as such fees may be amended from time to time by written agreement. The Issuer shall also reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder.

7.9 **Indemnification**

The Issuer shall indemnify and hold harmless the Custodian and BNY Mellon Affiliates from and against all Losses, including, but not limited to, penalties, taxes, judgments and awards, counsel fees and expenses in third party suits and in a defence of claims asserted by either the Issuer or the Trustee, relating to or arising out of the performance of the Custodian's or BNY Mellon Affiliates' obligations under this Agreement or the provision by the Custodian of any credit line except to the extent: (i) resulting from the Custodian's negligence, wilful misconduct or fraud; or (ii) the Custodian is liable for Losses pursuant to Section 2.4 or 2.6. Any disclosure by the Issuer or the Trustee to the Custodian that the Issuer or the Trustee has entered into this Agreement as an agent or representative of another person shall not relieve the Issuer of any of its obligations under this Agreement. The Custodian shall hold the benefit of this Section 7.9 on trust for itself and for each BNY Mellon Affiliate. Whether or not to seek to enforce this Section 7.9 on behalf of any such person shall be entirely at the discretion of the Custodian. This provision shall survive the termination of this Agreement.

7.10 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.

8. SECTION 8 – REPRESENTATIONS AND WARRANTIES

8.1 Representations of the Custodian

The Custodian represents and warrants that:

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

8.2 Representations of the Issuer

The Issuer represents, warrants and undertakes that:

- (a) it is a company duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has been duly authorised to sign and deliver this Agreement and the agreements entered into in connection herewith and to which it is party and to perform the transactions contemplated herein and therein and to appoint the Custodian as custodian under this Agreement;
- (c) the execution and delivery by it of this Agreement and the agreements entered into in connection herewith to which it is a party, and the performance by it of the obligations and transactions contemplated thereunder, do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents;
- (d) the Issuer is the owner of the Securities and is acting as principal and not as agent or trustee on behalf of any underlying customers in connection with this Agreement;
- (e) the Securities and Cash deposited to the Accounts from time to time 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 Security Documents);
- (f) in relation to data disclosed to the Custodian in connection with this Agreement, or any previous custody arrangements, it 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.

9. SECTION 9 – AMENDMENT; TERMINATION; ASSIGNMENT

9.1 Amendment

Unless otherwise specified in this Agreement, this Agreement may be amended only by written agreement between the Issuer, the Trustee and the Custodian except that the Custodian may amend this Agreement (other than Clauses 10.16 and 10.17) by notice to the Issuer and the Trustee where necessary to comply with any applicable law or regulatory requirement, and such notice will be given in advance of the amendment where reasonably practicable.

9.2 Termination

- (a) The Custodian may resign its appointment hereunder upon not less than 30 days' notice to the Issuer and the Trustee; provided that such resignation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c). The Custodian shall not be required to specify any reason for its resignation and shall not be liable for any direct or indirect losses or liabilities incurred by the Issuer as a result of such resignation.
- (b) The Issuer may with the prior written approval of the Trustee revoke its appointment of the Custodian by not less than 30 days' notice to the Custodian (such notice to be accompanied by a copy of the Trustee's written approval); provided that such revocation shall not take effect until a successor has been duly appointed in accordance with Section 9.2(c).
- (c) Where a resignation or revocation occurs under Section 9.2(a) or 9.2(b), the Issuer shall, with the prior written approval of the Trustee, appoint a successor custodian, whereupon the Issuer, the Trustee and the successor custodian shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement, save as otherwise agreed between the relevant parties. The Custodian will be entitled to appoint a successor custodian, at the expense of the Issuer, if the Issuer has failed to do so within 15 days of notice of resignation pursuant to Section 9.2(a) or revocation pursuant to Section 9.2(b).
- (d) 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 liabilities incurred as a result of such resignation.
- (e) The provisions of Sections 6.2, 7.3, 7.7(a), 7.9, 9.3 and 10.10 and, without prejudice to the foregoing, any other indemnity and limitation of liability provisions set out in this Agreement shall survive its termination provided that the obligations under Section 10.10 will expire 12 months after the termination of this Agreement.

- (f) Upon termination of this Agreement and payment of all amounts due and owing to the Custodian, the Custodian shall deliver the Property pursuant to Authorised Instructions delivered in accordance with Section 7.2. The Issuer shall be responsible and liable for any shipping and insurance costs associated with such delivery.

9.3 Successors and Assigns

Subject to the provisions of Section 9.4, no Party may assign, novate, transfer or charge any of its rights or obligations under this Agreement without the written consent of the other Parties provided that: (i) the Trustee may, upon prior written notice to the Issuer and the Custodian, resign in favour of a successor Trustee, 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 all or some of its rights and obligations under this Agreement to any BNY Mellon Affiliate. Any entity into which the Custodian may be merged or converted, or any corporation with which the Custodian may be consolidated, or resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation to which the Custodian shall sell or otherwise transfer or assign all or part of its custody business shall, on the date when the merger, conversion, consolidation, transfer or assignment becomes effective and to the extent permitted by any applicable laws, become the successor Custodian under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement and without any appointment or other action by the Issuer or the Trustee, and after the said effective date all references in this Agreement to the Custodian shall be deemed to be references to such successor corporation. In the event the Custodian becomes subject to a proceeding under a U.S. Special Resolution Regime, each of the Parties acknowledges and agrees that this Agreement may be transferred by the Custodian to any entity or corporation succeeding to it in the context of any resolution plan approved by the relevant U.S. banking regulator. For the purposes of this provision, U.S. Special Resolution Regime means the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder.. This Agreement shall be binding upon, and inure to the benefit of, the Issuer, the Trustee and the Custodian and their respective successors and permitted assigns.

9.4 Acknowledgement of Security

- (a) The Custodian hereby acknowledges that in respect of each Series the Issuer has granted security over its rights in respect of this Agreement and the Accounts for such Series in favour of the Trustee pursuant to the Security Documents for such Series.
- (b) The Issuer represents, warrants and agrees that, except as mentioned in Section 9.4(a), it shall not create or grant any security interest over the Accounts, the Securities or Cash in favour of any person and the Issuer shall promptly notify the Custodian of the creation, release or expiration of any such security interest,

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

The Custodian agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on The Bank of New York Mellon, London Branch in accordance with Section 10.4. These documents may, however, be served in any other manner allowed by law.

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on the person and at the offices specified below in accordance with Section 10.4. These documents may, however, be served in any other manner allowed by law.

Name of Issuer's process agent: Intertrust (UK) Limited

Address of office: 35 Great St Helens, London, EC3A 6AP

10.3 **Sovereign Immunity**

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

10.4 **Notices**

Any notice, Instruction or other communication in connection with this Agreement (each a "**Notice**") shall be in writing, in the English language, and shall be addressed to the Custodian, the Issuer or the Trustee, as applicable, at the relevant address set forth below or such other address as each Party may designate in writing to the others.

Notices shall be delivered personally, or sent by first class post (and air mail if overseas) or by fax or email to the party due to receive the Notice at the relevant address set out below or to another address or person or fax number or email address specified by that party by not less than seven days' written notice to the other Parties, provided that any Instructions relating to corporate actions pursuant to Section 3.2 shall be delivered via an electronic platform or on-line communication system operated by the Custodian or a BNY Mellon Affiliate, SWIFT or such alternative method of communication as may be agreed between the Custodian and the Issuer.

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

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

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

Custodian

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

Fax no.: +44 (0) 20 7964 2531

Attention: Corporate Trust Services - Milux International Issuances S.A., acting in respect of its Compartment [*Insert relevant Compartment*]

Issuer

6 Rue Eugène Ruppert
L – 2453 Luxembourg
Grand Duchy of Luxembourg

Fax no.: +352 26 449 167

Email: LU-Intlissuances@intertrustgroup.com

Attention: The board of directors

Trustee

Avenida Francia 17, A1
Valencia, 46023, Spain

Email: trustee@bondholders.com

Attention: Trustee Services

10.5 **Electronic Means**

In no event shall the Custodian be liable for any losses arising from the Custodian receiving or transmitting any data to the Issuer and or the Trustee (or any Authorised Person) or acting upon any notice, Instruction or other communications via any Electronic Means. The Custodian has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer and/or the Trustee (or any Authorised Person). The Issuer and the Trustee agree 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.

10.6 **Entire Agreement**

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

10.7 **Necessary Parties**

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

10.8 **Signature Certificate**

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

10.9 **Execution in Counterparts**

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

10.10 **Confidentiality**

Subject to Sections 6.8, 6.9 and 6.11, the Parties will at all times respect the confidentiality of this Agreement and any arrangements or agreements made or entered into in connection with this Agreement and will not disclose to any other person any information acquired as a result

of or pursuant to this Agreement unless required to do so by law (including the laws governing the issuers of, or governing, the Securities), rule or guideline (including tax reporting regulations), a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed.

10.11 Compensation

- (a) The Bank of New York Mellon is a member of the FSCS. In respect of deposits, details of this scheme, and the eligibility of the 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.
- (b) For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

10.12 Telephone Taping and Records

Each of the Issuer 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 scheme may lead to the payment of referral fees and/or bonuses to employees of BNY Mellon Affiliates who may have been involved in a referral that resulted in the obtaining of products or services by the Issuer or 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 or the Trustee under this Agreement or with respect to such ancillary or supplemental products.

10.14 **Waiver; Invalidity**

The waiver of or failure or delay by 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**

Only the Trustee may pursue the remedies available under the general law or under the Security Documents to enforce the Security for a Series and the Custodian shall not be entitled to proceed directly against the Issuer to enforce the Security. The Custodian agrees with and acknowledges to each of the Issuer and the Trustee, and the Trustee agrees with and acknowledges to the Issuer, that:

- (a) neither the Custodian nor any person on its behalf is entitled to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (b) the Custodian shall not have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to the Custodian;
- (c) the Custodian shall not be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priority of Payments not being complied with.

10.16 **Limited Recourse**

The Trustee and the Custodian acknowledge that, notwithstanding any other provision hereof, the obligations of the Issuer hereunder in relation to any Series shall be equal to the lesser of the nominal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Compartment Assets relating to such Series (net of any sums which the Issuer certifies to the satisfaction of the Trustee that it is or may be obliged to pay to any party in respect of its liabilities to third parties including, without limitation, the Trustee and the Holders of such Series). Accordingly, all payments to be made by the Issuer hereunder in respect of any Series will be made only from and to the extent of the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Compartment Assets relating to such Series (net as aforesaid). The Trustee and Custodian shall look solely to such sums for payments to be made by the Issuer hereunder in respect of such Series, the obligation of the Issuer to make payments hereunder in respect of such Series will be limited to such sums and the Trustee and the Custodian will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer hereunder in relation to any Series exceeds the sums so received or recovered in relation to such Series, the right of any person to claim payment of any amount exceeding such sums shall be extinguished.

10.17 **Non-Petition Covenant**

Each of the Trustee and the Custodian agrees that, notwithstanding any other provision hereof, it will not institute against the Issuer or join any other person in instituting against the Issuer

any winding-up, arrangement, examination, reorganisation, liquidation, bankruptcy, insolvency or other proceeding under any similar law for so long as any Notes are outstanding or for two years plus one day after the latest date on which any Note of any Series is due to mature.

10.18 Security

Subject to Sections 10.16 and 10.17 above, and provided always that any rights of the Custodian under this Section 10.18 or otherwise shall be subject to and rank after the Security granted by the Issuer to the Trustee in respect of any Series of Notes (including, without limitation, the Security granted by the Issuer to the Trustee in respect of any Charged Assets relating to any Series of Notes), (such Series of Notes, the "**Relevant Series of Notes**") after the Security granted by the Issuer to the Trustee for any Relevant Series of Notes has been released and the Secured Obligations relating to the Relevant Series of Notes have been discharged in full (a "**Discharged Series**"), the Custodian will have the following rights in respect of the Securities and Cash held by the Custodian under this Agreement:

- (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 Issuer for Discharged Series with, and all liabilities of the Issuer to, the Custodian under this Agreement which have arisen in connection with Discharged Series and may set off from or transfer any Cash in any currency held for the Issuer (or standing to the credit of any such Cash Accounts) under this Agreement for a Discharged Series in or towards the satisfaction of any liability of the Issuer to the Custodian arising from or as a result of any services provided by the Custodian under this Agreement in connection with a Discharged Series, and may do so notwithstanding that Cash held for the Issuer or the balances of such Cash Accounts may be held or deposited at different branches of the Custodian and may not be expressed in the same currency as the currency of the Issuer's liability 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 for Discharged Series and shall (notwithstanding any other terms of this Agreement) have a right to withhold redelivery to, or to the order of, the Issuer or the Trustee of the Securities held by the Custodian (or any Subcustodian, Depository or agent appointed by the Custodian) for Discharged Series, including without limitation, a general right of retention on all Securities recorded in the Securities Account maintained by the Custodian for the Issuer for a Discharged Series, to the satisfaction of all liabilities and obligations (whether actual or contingent) of the Issuer or the Trustee to the Custodian under this Agreement; and shall be entitled (without notice to the Issuer or the Trustee) to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such obligations.

10.19 Miscellaneous

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

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

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

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

**SCHEDULE A
SIGNATURE CERTIFICATE**

ISSUER

AUTHORISED PERSONS

Name	Specimen signature	Telephone Number

ADDITIONAL CALLBACK CONTACTS

Name	Telephone Number

Signed this _____, 20____

Capacity:

SIGNATURE CERTIFICATE

TRUSTEE

AUTHORISED PERSONS

Name	Specimen signature	Telephone Number

ADDITIONAL CALLBACK CONTACTS

Name	Telephone Number

Signed this _____, 20_____

Capacity:

SCHEDULE B

FORM OF NOTICE FROM TRUSTEE PURSUANT TO SECTION 3.4

[On headed paper of [TRUSTEE]]

To:

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

For the attention of: Corporate Trust Administration – Milux International Issuances S.A., acting in respect of its Compartment *[Insert relevant Compartment]*

Fax number: +44 20 7964 2531

Copy:

Milux International Issuances S.A., acting in respect of its Compartment *[Insert relevant Compartment]*
6 Rue Eugène Ruppert
L – 2453 Luxembourg
Grand Duchy of Luxembourg

[Date]

Custody Agreement by and between Milux International Issuances S.A (as Issuer), Bondholders, S.L. (as Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated 19 March 2021 (the "Agreement")

[Insert title of relevant Series of Notes] (the "Notes")

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

[Further to the occurrence of [a Potential Event of Default (as defined in the *[Trust Deed/other relevant security document]*)]/[an Event of Default (as defined in the *[Trust Deed/other relevant security document]*))] OR [Further to the Notes having become due and payable], we hereby require you in connection with the above Series of Notes only, with effect from [the date of this notice]], to thereafter:

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

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

Agreement to the Issuer (other than in Section 3.4) were references to us (as the Trustee), subject to and in accordance with the provisions of the Agreement.

Yours faithfully

Trustee

By: _____

Name: _____

FORMS OF INSTRUCTIONS UNDER SECTION 7.2
SCHEDULE C1 – INSTRUCTION (CASH)
TO BE ON HEADED PAPER OF INSTRUCTING PARTY

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

For the attention of: Corporate Trust Administration – Milux International Issuances S.A., acting in respect of its Compartment [*Insert relevant Compartment*]

Fax number: +44 20 7964 2531

Email: [•]

Date [•]

Custody Agreement by and between Milux International Issuances S.A (as Issuer), Bondholders, S.L. (as Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated 19 March 2021 (the "Agreement")

[*Insert title of relevant Series of Notes*] (the "Notes")

Dear Sirs,

This Instruction is being given to you pursuant to Section [3.4/7.2] of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

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

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

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

Yours faithfully,

¹[**Issuer**

By: _____

Name: _____]

Trustee

By: _____

Name: _____

¹ Omit where Section 3.4 applies.

SCHEDULE C2 – INSTRUCTION (SECURITIES OUT)
TO BE ON HEADED PAPER OF INSTRUCTING PARTY

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

For the attention of: Corporate Trust Administration – Milux International Issuances S.A., acting in respect of its Compartment [*Insert relevant Compartment*]

Fax number: +44 20 7964 2531

Email: [●]

Date [●]

Custody Agreement by and between Milux International Issuances S.A (as Issuer), Bondholders, S.L. (as Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated 19 March 2021 (the "Agreement")

[Insert title of relevant Series of Notes] (the "Notes")

Dear Sirs,

This Instruction is being given to you pursuant to Section [3.4/7.2] of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

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

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

asset type	ISIN	nominal	currency	trade value

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

Yours faithfully,

²**[Issuer**

By: _____

Name: _____]

Trustee

By: _____

Name: _____

² Omit where Section 3.4 applies

**SCHEDULE C3 – INSTRUCTION (SECURITIES IN)
TO BE ON HEADED PAPER OF INSTRUCTING PARTY**

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

For the attention of: Corporate Trust Administration – Milux International Issuances S.A., acting in respect of its Compartment [*Insert relevant Compartment*]

Fax number: +44 20 7964 2531

Email: [●]

Date [●]

Custody Agreement by and between Milux International Issuances S.A (as Issuer), Bondholders, S.L. (as Trustee) and The Bank of New York Mellon, London Branch (as Custodian) dated 19 March 2021 (the "Agreement")

[Insert title of relevant Series of Notes] (the "Notes")

Dear Sirs,

This Instruction is being given to you pursuant to Section [3.4/7.2] of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

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

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

asset type	ISIN	nominal	currency	trade value

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

Yours faithfully,

³**[Issuer]**

By: _____

Name: _____

Title: _____]

Trustee

By: _____

Name: _____

Title: _____

³ Omit where Section 3.4 applies.

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

Authorised Signatory of:

**MILUX INTERNATIONAL ISSUANCES
S.A.**

By: Claudio Chirco Bianca Mundo
Name: Claudio Chirco and Bianca Mundo
Title: Directors

Authorised Signatory of:

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

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

By: _____
Name: _____
Title: _____

Authorised Signatory of:

BONDHOLDERS, S.L.

By: _____
Name: _____
Title: _____

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

Authorised Signatory of:

**MILUX INTERNATIONAL ISSUANCES
S.A.**

By: _____

Name: _____

Title: _____

Authorised Signatory of:

BONDHOLDERS, S.L.

By: _____

Name: _____

Title: _____

Authorised Signatory of:

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

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

By: _____

Name: _____

Title: _____



Alberto Pipi
Vice President

Digitally
signed by
Alberto
Pipi®

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

Authorised Signatory of:

**MILUX INTERNATIONAL ISSUANCES
S.A.**

Authorised Signatory of:

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

By: _____

Name: _____

Title: _____

By: _____

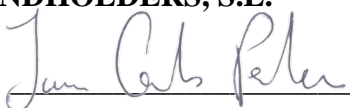
Name: _____

Title: _____

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

Authorised Signatory of:

BONDHOLDERS, S.L.

By:  _____

Name: Juan Perlaza

Title: Sole Director