



## Single Platform Investment Repackaging Entity SA

*(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg, having a share capital of EUR 31,000, and duly registered with the Registre de Commerce et des Sociétés, Luxembourg with number B206430) ("SPIRE")*

**acting in respect of its Compartment 2019-86**

**Issue of Series 2019-86 EUR 10,000,000 Credit-linked Notes due 2028**

**under the Secured Note Programme**

This document is a series prospectus (the **"Series Prospectus"**), which contains information relating to the above notes (the **"Notes"**) issued by SPIRE acting in respect of its Compartment 2019-86 (the **"Issuer"**). This Series Prospectus should be read in conjunction with all documents which are incorporated by reference in the *"Documents Incorporated by Reference"* section herein, including the relevant sections of the base prospectus dated 3 April 2019 and the supplemental base prospectus dated 2 August 2019, which together constitute a base prospectus (the **"Base Prospectus"**) relating to the Secured Note Programme (the **"Programme"**) of SPIRE. Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

**This Series Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").**

This Series Prospectus has been approved by the Central Bank of Ireland (the **"Central Bank"**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Series Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Series Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin (**"Euronext Dublin"**) for the Notes to be admitted to the Official List of Euronext Dublin (the **"Official List"**) and to trading on its regulated market (the **"Regulated Market"**). There can be no assurance that any such listing will be maintained.

References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, **"MiFID II"**).

This Series Prospectus will be valid for admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of (i) the date 12 months from the date of this Series Prospectus and (ii) the date on which the Notes are admitted to trading on a regulated market.

The Notes are not rated.

**Prospective purchasers should have regard to the risk factors described and referred to under the section of this Series Prospectus titled "Risk Factors" and, in particular, to the limited recourse nature of the Notes and the fact that the Issuer is a special purpose vehicle.**

**Dealer**

**Merrill Lynch International**

This Series Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving necessary information with regard to the Issuer and the Notes which, according to the particular nature and circumstances of the Issuer and type of Notes, is material to prospective purchasers for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area ("**EEA**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The information contained in this Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section titled "*Documents Incorporated by Reference*" below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer (as specified in the Pricing Terms contained in this Series Prospectus). Neither the delivery of this Series Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of this Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The information contained on any websites referred to herein does not form part of this Series Prospectus unless that information is incorporated by reference into this Series Prospectus.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”). Notes may not at any time be offered, sold or, where relevant, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934); or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

Any purchasers of the Notes (including purchasers following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Notes, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

If such purchaser is purchasing the Notes on their issue date, such purchaser shall also be required to provide the Dealer with a letter containing a representation substantially in the same form as the deemed representation specified above.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see the section headed “*Subscription and Sale*” in this Series Prospectus.

SPIRE has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meaning given to them in the Pricing Terms contained in this Series Prospectus.

## **DISCLAIMERS**

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

Neither the Dealer nor the Swap Counterparty has separately verified the information contained in this Series Prospectus. The Dealer makes no representation, express or implied, or, to the fullest extent permitted by law, accepts no responsibility, with respect to (i) the Notes, (ii) the Transaction Documents (including the effectiveness thereof) or (iii) the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the Transaction Documents or this Series Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed “*Risk Factors*” in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate

the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Notes issued or to advise any purchaser or prospective purchaser in the Notes of any information coming to the attention of the Dealer. The Reference Entity may not be subject to regular reporting requirements and may report information in accordance with disclosure and accounting standards with which the Noteholders are not familiar. None of the Issuer, the Dealer, the Swap Counterparty or the Calculation Agent will have any obligation to keep purchasers informed as to any matters with respect to the Reference Entity or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event. The Dealer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors that:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in this Series Prospectus or the Base Prospectus or any applicable supplement;
- (ii) have considered the suitability of the Notes in light of their own circumstances and financial condition;
- (iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact the Notes will have on their overall investment portfolio;
- (iv) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets; and
- (v) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

**Investors:** Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal and interest may reduce as a result of the occurrence of different events (whether related to the creditworthiness of any entity or otherwise), changes in particular rates, prices, values or indices or where the currency for principal or interest payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it and/or (ii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**No fiduciary role:** None of the Issuer, the Dealer or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Dealer or any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of the Collateral or the terms thereof or of the Swap

Counterparty, the Reference Entity or the terms of the Swap Agreement or (ii) monitoring such issuer or obligor of the Collateral, the Swap Counterparty or the Reference Entity during the term of the Notes.

Investors may not rely on the views of the Issuer, the Dealer or any of the other Transaction Parties for any information in relation to any person.

**No reliance:** A prospective purchaser may not rely on the Issuer, the Dealer or any of the other Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to any of the other matters referred to above.

**No representations:** None of the Issuer, the Dealer or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

- (i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- (ii) issuer or obligor of the Collateral or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such issuer or obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- (iii) Swap Counterparty or Reference Entity or in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such party with any exchange, governmental, supervisory or self-regulatory authority or any other person; or
- (iv) Swap Agreement or in respect of any information contained in any documents prepared, provided or filed in respect of such agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person,

save that this is not intended to limit the responsibility of the Issuer for the information in respect of the Swap Counterparty in the section of the base prospectus dated 3 April 2019 titled “*Description of the Programme Swap Counterparties and the Programme Repo Counterparties*”.

None of the Dealer or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

None of the Issuer or the Calculation Agent or any of their respective affiliates makes any representation as to the accuracy or completeness of any information available with respect to the Reference Entity.

**ISDA and CDDC determinations:** None of the Issuer, the Swap Counterparty or the Calculation Agent will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Noteholders, and the Noteholders will be prevented from pursuing legal claims with respect to actions taken by such member institutions. Noteholders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Issuer, the Swap Counterparty, or the Calculation Agent

or any of their respective affiliates shall be obliged to inform the Noteholders of such information. Any failure by the Noteholders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Notes and the Noteholders are solely responsible for obtaining any such information.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, WHERE RELEVANT, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A "**PERMITTED PURCHASER**"). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS SERIES PROSPECTUS HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE REGULATED MARKET OF EURONEXT DUBLIN.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES PROSPECTUS OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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## RISK FACTORS

*In respect of this Series only, the risk factors set out below should be read in addition to those set out in pages 4 to 37 of the supplemental base prospectus dated 2 August 2019 and, in the event of any inconsistency, the risk factors set out below will prevail. In respect of this Series only, the risk factors set out under the heading “Risks associated with credit-linked Notes” below comprise a new and separate category to those already set out in the supplemental base prospectus dated 2 August 2019 for the purposes of the Prospectus Regulation.*

### 1. Risks relating to the Transaction Parties

The risk factor set out on page 36 of the Supplemental Base Prospectus titled “*Conflicts of Interest*” shall be deleted in its entirety and replaced with the following:

#### **“Conflicts of interest**

The Transaction Parties and their affiliates may act in a number of capacities in connection with the Notes, the Mortgaged Property in respect of a Series and the Swap Agreement and need not take into account the specific interests of any individual Noteholder. Such a party may also enter into business dealings relating to the Notes, the Collateral, any obligations of the Reference Entity or any asset to which the Notes, the Collateral or the Reference Entity are exposed, including the acquisition of the Notes, from which such party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor, or act in a way that is adverse to the interests of the Noteholders generally.

In addition, where the Swap Counterparty or the Calculation Agent is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of (i) the Swap Agreement (including the right to designate a Credit Event and the right to select obligations of the Reference Entity for valuation under the Credit Default Swap thereunder), (ii) the terms and conditions of the Notes or (iii) otherwise in respect of the Notes, then the determination by the Swap Counterparty and/or the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Swap Counterparty and/or the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders and each other Transaction Party. In performing its duties under or in respect of the Swap Agreement, the terms and conditions of the Notes or otherwise in respect of the Notes, the Swap Counterparty and/or the Calculation agent shall act in its sole and absolute discretion and is under no obligation or duty to act in the interests of the Noteholders or any other person and, in the case of the Swap Counterparty, is likely to attempt to maximise the beneficial outcome for itself and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such action (for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation which may result in an increased credit loss for the Noteholders).

For further information, see the section of this Base Prospectus titled “*Conflicts of Interest*”.

### 2. Risks associated with credit-linked Notes

#### **Credit risk of the Reference Entity and associated losses**

Noteholders will be exposed to the credit risk of the Reference Entity. The amount of principal and interest payable under the Notes is dependent upon whether a Credit Event has occurred in respect of the Reference Entity and, if a Credit Event has occurred, on the value of certain specified obligations of the Reference Entity (see the risk factor titled “*Replacement of the Reference Obligation*” and the section titled “*Additional information relating to credit-linked notes and the Credit Default Swap – What is the Reference Obligation?*” below). The Noteholders should also note that a Credit Event may occur even if the obligations of the Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls. The occurrence of a Credit Event in relation to the Reference Entity may result in an early redemption of some or all of the Notes at



a reduced principal amount (or at zero) (see the risk factor titled “*Early redemption following a Credit Event*” below) - as a result, Noteholders may lose up to their full investment in the Notes.

Upon the occurrence of any specified Credit Event with respect to the Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct purchaser in obligations of the Reference Entity. However, the holding of the Notes may not reflect the impact of investing in an obligation of the Reference Entity, and losses in relation to the Notes could be considerably greater than would be suffered by a direct purchaser in the obligations of the Reference Entity (for example, the value attributed to the relevant obligations of the Reference Entity being priced for the purposes of the settlement of the Credit Default Swap may differ from the price obtainable in the open market for any direct holding of similar obligations of the Reference Entity or the price obtainable based on the present value of related cash flows) and/or could arise for reasons unrelated to the Reference Entity (for example, if the Credit Event leads to an early redemption of the Notes at a time when the Disposal Agent is unable to liquidate the Collateral for an amount equal to or in excess of its notional amount or at a time when the Issuer is out of the money under the Asset Swap and must therefore pay an increased termination payment to the Swap Counterparty in priority to the Noteholders which, in each case, would reduce the Early Redemption Amount payable to the Noteholders and compound the losses incurred by the Noteholders).

#### ***Replacement of the Reference Obligation***

The Reference Obligation for the purposes of the Credit Default Swap will at any given time be either the obligation specified as the “Reference Obligation” in the Credit Default Swap Confirmation (the “**Prior Reference Obligation**”) or the Standard Reference Obligation published on the relevant SRO List at such time. Noteholders should be aware that the Reference Obligation as at the Trade Date (which for this Series will be the Prior Reference Obligation) may, in certain circumstances, be replaced by another obligation that will then become the Reference Obligation and, for the purposes of this Series, such a replacement is likely to occur once a Standard Reference Obligation is published on the relevant SRO List. For more information, see the section titled “*Additional information relating to credit-linked notes and the Credit Default Swap – What is the Reference Obligation?*” below.

If any replacement of the Reference Obligation does occur, any Auction Settlement Amount or Cash Settlement Amount under a triggered Credit Default Swap will be determined on the basis that the replacement obligation is the Reference Obligation (and the replaced obligation is not). Noteholders should be aware that this may lead to an increased credit loss.

#### ***Exposure to Credit Events or Successor determinations prior to the Trade Date***

The Notes may be exposed to the occurrence of Credit Events or Successor determinations based on events which have occurred prior to the Trade Date (see the section titled “*Additional information relating to credit-linked notes and the Credit Default Swap – When is the earliest that a Credit Event can occur or a succession determination be made?*” below). Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting Publicly Available Information. If a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to the Reference Entity has been delivered prior to the Trade Date, details of such request may be found on ISDA’s website. If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event that has occurred before the date of a request to convene such Credit Derivatives Determinations Committee. Any such Credit Events or Successor determinations occurring prior to the Trade Date may affect an investor’s investment in the Notes notwithstanding its occurrence prior to the Trade Date, including the potential return on the investment due to the early redemption of the Notes following such Credit Event or the change in credit profile and risk of the Reference Entity following such Successor determination.

#### ***Requirement for Publicly Available Information***

The Credit Default Swap Confirmation may specify that only Publicly Available Information regarding a relevant event may be used to trigger or modify the transaction. The Credit Default Swap Confirmation specifies standards as to what constitutes Publicly Available Information. If a Credit Event or a succession occurs but the requisite

public information about the event is not available within the applicable time periods, then the event will not take effect under the applicable Credit Default Swap and Noteholders should therefore be aware that not all Credit Events or successions may ultimately affect their investment in the Notes.

### ***Asset Package Delivery***

If an Asset Package Credit Event (as defined in the ISDA Credit Derivatives Definitions) has occurred (see the section titled “*Additional information relating to credit-linked notes and the Credit Default Swap – What is an Asset Package Credit Event and Asset Package Delivery?*” below), the settlement of the Credit Default Swap (and therefore the amount of principal payable on the Notes) may be determined by reference to the value of a package of assets which a relevant obligation of the Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of the Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Noteholders should therefore note that an Asset Package Credit Event may result in a significantly different (and potentially lower) return in comparison to an early redemption of the Notes following a Credit Event settled by reference to the original Reference Obligation of the Reference Entity.

### ***Outstanding Principal Balance***

The calculation of the outstanding principal balance of an obligation under the Credit Default Swap is determined by (a) firstly ascertaining all principal payment obligations of the Reference Entity; (b) then determining all or any portion of such principal payment obligations that are subject to a contingency (other than a permitted contingency) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (c) finally, determining the claim that could be validly asserted against the Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero). Noteholders should be aware that this may, therefore, lead to a corresponding increased credit loss for them.

### ***Redemption other than on the Scheduled Maturity Date***

#### **(a) Maturity Date Extension Event**

The Notes will not mature on the Scheduled Maturity Date in case of a Maturity Date Extension Event. If an Extension Notice is given to the Issuer by the Swap Counterparty, the Maturity Date shall be extended to two Reference Business Days following the Termination Date of the Credit Default Swap with the latest Scheduled Termination Date specified in the Credit Default Swap Confirmation. An Extension Notice may be given where a Credit Event has occurred, may occur or may have occurred under a Credit Default Swap or a DC Credit Event Question has been given with respect to a Credit Default Swap, but a Credit Event Trigger Date has not yet occurred.

If the Scheduled Maturity Date of the Notes is extended in such circumstances, the Noteholders will not receive payment of principal and interest (if any) on the Scheduled Maturity Date and no interest will accrue or be payable on the unpaid amounts for the intervening period.

#### **(b) Early redemption following a Credit Event**

The Notes may be redeemed early in certain circumstances, including as a result of a Credit Event. If a Credit Event has occurred, the Swap Counterparty may deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information or the Credit Derivatives Determinations Committee may make a DC Credit Event Announcement which may trigger settlement of the Notes in accordance with the provisions relating to a credit event redemption. If a Credit Event Trigger Date occurs, the Notes will be redeemed at the Credit Event Settlement Amount on the Credit Event Settlement Date. The Credit Event Settlement Date may be prior to the Scheduled Maturity Date of the Notes. Where the Maturity Date of the Notes has been extended and the Credit Event Settlement Date is later than the Scheduled Maturity Date, the Notes will be redeemed on the Credit Event Settlement Date (which may not be the extended Maturity Date).

The Credit Event Settlement Amount received by the Noteholders in respect of a Note may be less than the principal amount of the Note multiplied by the final price of the Reference Entity and may be zero (see the risk factor titled "*Sale of Collateral and termination of Swap Agreement(s)*" below). Interest will cease to accrue and be payable under the Notes following the occurrence of a relevant Event Determination Date or the date of a DC Credit Event Question from and including the Interest Period End Date immediately preceding such Event Determination Date, DC Credit Event Question date or such other date specified in the Pricing Terms (as applicable).

(c) **Partial early redemption following an M(M)R Restructuring Credit Event**

In the case of an M(M)R Restructuring Credit Event, each Note may be partially redeemed at the Credit Event Settlement Amount on the relevant Credit Event Settlement Date. The Credit Event Settlement Date may be prior to the Scheduled Maturity Date of the Notes. The portion redeemed is calculated by reference to the Exercise Amount. Such Exercise Amount may be less than the Floating Rate Payer Calculation Amount of the Reference Entity. The Credit Event Settlement Amount received by the Noteholders in respect of a Note may be less than the principal amount of the Note multiplied by the final price of the Reference Entity and may be zero (see the risk factor titled "*Early redemption following a Credit Event*" above).

(d) **Early redemption following a Credit Event in respect of a Multiple Successor**

If it has been determined that there are Multiple Successors under the Credit Default Swap, and a Credit Event occurs in respect of any such Multiple Successor, each Note may be partially redeemed at the Credit Event Settlement Amount on the relevant Credit Event Settlement Date. The Credit Event Settlement Date may be prior to the Scheduled Maturity Date of the Notes. The portion redeemed is calculated by reference to the percentage borne by the Floating Rate Payer Calculation Amount under the new Credit Default Swap for which the relevant Successor is the Reference Entity to the Floating Rate Payer Calculation Amount under the original Credit Default Swap (prior to any Succession Dates). The Credit Event Settlement Amount received by the Noteholders in respect of a Note may be less than the principal amount of the Note multiplied by the final price of the Reference Entity and may be zero (see the risk factor titled "*Early redemption following a Credit Event*" above).

**Adjustment events**

If (a) any Event Determination Date which occurred on one date is subsequently deemed to have occurred on another date, or (b) any Event Determination Date which occurred after an Interest Payment Date is deemed to have occurred prior to such date, the Calculation Agent shall make such adjustment(s) to the amounts payable under the Notes as the Calculation Agent determines necessary to account for the effect of such adjustment event. No accrued interest is to be taken into account when calculating any such adjustment. The adjustment may result in a reduction of any amounts payable in respect of the Notes to reflect any previous excess payments received by the Noteholders and the Calculation Agent shall determine the date of each such adjustment.

Any such calculation and/or adjustment may have an adverse effect on the value of such Notes.

**Payments in respect of the Notes may be deferred or suspended**

In certain circumstances (for example where (a) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (b) where a potential Credit Event exists as at the scheduled maturity of the Notes, or (c) pending a resolution of a Credit Derivatives Determinations Committee), payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or in part without compensation to the Noteholders.

**"Cheapest-to-Deliver" risk**

Since the Swap Counterparty, as the buyer of protection, has discretion to choose the portfolio of obligations to be valued following a Credit Event in respect of the Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to

be selected pursuant to the terms of the Notes. This could result in a lower recovery value and hence greater losses for the Noteholders.

### **Credit Derivatives Determinations Committees**

(a) **Committees**

In making any determination with respect to a Credit Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees (see the section titled “*Additional information relating to credit-linked notes and the Credit Default Swap – What is the role of the Credit Derivatives Determinations Committees?*” below). In certain circumstances (including, without limitation, the determination of the occurrence of an Event Determination Date), the Notes will be subject to the announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Notes.

(b) **No duty to refer questions to the Credit Derivatives Determinations Committees**

The Calculation Agent has no duty to the Noteholders to refer specific questions to the Credit Derivatives Determinations Committees.

(c) **Noteholders will have no role in the composition of the Credit Derivatives Determinations Committees**

Noteholders will have no role in establishing the criteria applicable to the selection of dealer and non-dealer institutions serving on the Credit Derivatives Determinations Committees. The composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. The Noteholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions.

(d) **No consideration of Noteholders’ interests when the Credit Derivatives Determinations Committees make a determination**

When making any determination, the Credit Derivatives Determinations Committees will not have regard to the interests of the Noteholders and, in particular, will not have regard to the consequences of such determination for individual Noteholders.

### **Risks associated with Auction Settlement following a Credit Event**

The amounts payable under the Notes will be determined on the basis of the final price determined pursuant to the Auction held in respect of the Deliverable Obligations of the Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable Auction will be held. The Noteholders are subject to the risk that where a final price is determined in accordance with an Auction, this may result in a lower recovery value than if such final price had been determined pursuant to alternative methods. If the Credit Derivatives Determinations Committee does not decide to hold an Auction with respect to the Deliverable Obligations of the Reference Entity, then the Cash Settlement method will apply. In such circumstances, the final price will be determined pursuant to the valuation method specified in the Swap Agreement and Noteholders will have no ability to elect Auction Settlement even if it might otherwise have resulted in a higher recovery for the Noteholders under the Notes.

### **Cash Settlement may adversely affect returns to the Noteholders**

If an Event Determination Date occurs but there is no Auction, the Notes will be cash settled and the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity (or, following an Asset Package Credit Event, a package of assets which a relevant obligation of the Reference Entity has been converted into or exchanged for, which may be nothing if the relevant obligation was appropriated without

compensation - for more information, see the risk factor titled "Asset Package Delivery" above and the section titled "*Additional information relating to credit-linked notes and the Credit Default Swap – What is an Asset Package Credit Event and Asset Package Delivery?*" below). Quotations obtained will be "bid-side" — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Noteholders should be aware of the possibility that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available. Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows and result in a lower recovery for the Noteholders under the Notes. Quotations will be deemed to be zero in the event that no such quotations are available.

***Cash settlement may be less advantageous than physical delivery of assets***

Payments on the Notes following the occurrence of a Credit Event may be in cash and will reflect the value of relevant obligations of the Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise, and Noteholders should note that they have no right to elect for any physical delivery in such circumstances.

***Sale of Collateral and termination of Swap Agreement(s)***

Following the occurrence of a Credit Event and an Event Determination Date: (a) the Collateral will be sold and, if denominated in a different currency to the currency of the Notes, will be converted into the currency of the Notes at the then prevailing exchange rate; (b) under the Credit Default Swap, the Issuer will have an obligation to pay the Swap Counterparty an amount equal to the product of (i) the notional amount thereof and (ii) 100 per cent. minus the final price applicable to the Reference Entity; (c) the Asset Swap will be terminated (along with any other transactions that may be involved in the Notes) and (d) an early termination amount based on the mark-to-market values of the Credit Default Swap and the Asset Swap may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, as applicable. The Auction Settlement Amount or Cash Settlement Amount, as applicable, will be included in the calculation of the termination amount payable under the Swap Agreement as an unpaid amount.

Noteholders should note that the sale proceeds of the Collateral may be less than the principal amount thereof and may be zero, and the exchange rate for converting the sale proceeds (if any) of the Collateral into the currency of the Notes (if applicable) may be less favourable than the exchange rate on issue of the Notes. There may be further deductions on account of any payments that may be due from the Issuer to the Swap Counterparty under the Asset Swap and any other swap transactions other than the Credit Default Swap and any unwind costs incurred by the Issuer and the Swap Counterparty in relation to the redemption. Accordingly, the redemption amount received by the Noteholders in respect of the Notes may be less than the principal amount of the Notes multiplied by the final price of the Reference Entity and may be zero.

***The Swap Counterparty is not obliged to suffer any loss as a result of a Credit Event***

Credit losses on the Notes will be calculated irrespective of whether the Swap Counterparty has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The Swap Counterparty is not obliged to account for any recovery which it may subsequently make in relation to the Reference Entity or its obligations and Noteholders will have no right to benefit from any such recoveries by reason of holding the Notes.

***Corporate actions of the Reference Entity may affect the value of the Notes***

Corporate actions of the Reference Entity may adversely affect the value of the Notes. Noteholders should also be aware that the Reference Entity to which the value of the Notes is exposed, and the terms of such exposure, may change over the term of the Notes.

***Successors***

Purchasers should note that the Reference Entity may, from time to time, be succeeded by a successor entity (see the section titled “*Additional information relating to credit-linked notes and the Credit Default Swap – Can Reference Entities be succeeded?*” below). The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession date the sovereign and/or entity, if any, that qualifies as the Successor. Purchasers should note that a Successor may be riskier than the Reference Entity it replaces, and consequently the occurrence of a succession date may be detrimental to the Noteholders. Noteholders should also be aware that the relevant event will not necessarily result in the assumption of an obligation intended to be hedged by the Credit Default Swap (if any) by the successor Reference Entities either at all or in the same proportion as the allocation of the notional amount of the original Credit Default Swap.

***The Notes do not represent an interest in obligations of the Reference Entity***

The Notes do not represent or convey any interest in any obligations of the Reference Entity or any direct or indirect obligation of any Reference Entity to the Noteholders. The Issuer is not an agent of any Noteholder for any purpose and the Noteholders will not have any voting or other rights in relation to such obligations. The Issuer does not grant any security interest over any such obligations.

***Historical performance may not predict future performance***

The Reference Entity may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of the Reference Entity. Historical data statistics may not capture events that would constitute Credit Events for the purposes of the Notes. Noteholders should therefore be aware that the performance of the Notes may be affected by any future downturn in the performance of the Reference Entity.

## CONFLICTS OF INTEREST

The section of the Base Prospectus set out in pages 38 to 40 of the supplemental base prospectus dated 2 August 2019 titled “*Conflicts of Interest*” shall, in respect of this Series only, be deleted in its entirety and replaced with the following:

### 1 General

The Dealer and any of its affiliates (each a “**Relevant Party**”) may act in a number of capacities in connection with the Notes. A Relevant Party shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or any affiliate acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as may be expressly provided with respect to the relevant capacity. A Relevant Party may enter into business dealings relating to the Notes, the Collateral, any obligations of the Reference Entity or any asset to which the Notes, the Collateral or the Reference Entity are exposed, including the acquisition of the Notes, from which such Relevant Party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

A Relevant Party may, from time to time, acquire or be in possession of certain information (confidential or otherwise) and/or opinions with regard to the issuer or obligor of any Collateral, the Reference Entity or another Relevant Party which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, no Relevant Party shall have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

A Relevant Party may deal in any obligation of the issuer or obligor of any Collateral and/or in any obligation of the Reference Entity and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the issuer or obligor of any Collateral and/or the Reference Entity and may act with respect to such transactions in the same manner as if the Swap Agreement and the Notes did not exist and without regard to whether any such action might have an adverse effect on the issuer or obligor of any Collateral, the Reference Entity, the Issuer, the Swap Counterparty or the Noteholders (including, without limitation, any action that might give rise to a Credit Event).

A Relevant Party may, at any time, be an active and significant participant in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by a Relevant Party may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes, any Collateral or any obligations of the Reference Entity. Notwithstanding this, no Relevant Party shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more Relevant Parties or any Transaction Party may:

- (i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to, (a) the Collateral or (b) any obligations of the Reference Entity (including, without limitation, the Reference Obligation);
- (ii) act as trustee, paying agent and in other capacities in connection with (a) certain of the Collateral, (b) any obligations of the Reference Entity (including, without limitation, the Reference Obligation) or (c) other classes of securities issued by an issuer of, or obligor with respect to, the Collateral, the Reference Entity or any affiliate thereof;

- (iii) be a counterparty to (a) issuers of, or obligors with respect to, certain of the Collateral or (b) the Reference Entity, in each case under a swap or other derivative agreements or repurchase agreement;
- (iv) (a) lend to (1) certain of the issuers of, or obligors with respect to, the Collateral, (2) the Reference Entity or (3) any of their respective affiliates or (b) receive guarantees from such issuers, obligors, entities or any of their respective affiliates;
- (v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to (a) the issuers of, or obligors with respect to, the Collateral, (b) the Reference Entity or (c) any of their respective affiliates; or
- (vi) have an equity interest, which may be a substantial equity interest, in (a) certain issuers of, or obligors with respect to, the Collateral, (b) the Reference Entity or (c) any of their respective affiliates.

The Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Collateral, the Reference Entity or the Reference Obligation and it shall not be under any duty to disclose such confidential information to any Noteholder, the Issuer, the Trustee or any of the other Transaction Parties.

When acting as a trustee, paying agent or in other service capacities with respect to the Collateral or any obligations of the Reference Entity (including, without limitation, the Reference Obligation), the Transaction Parties may be entitled to fees and expenses senior in priority to payments on such Collateral or obligations of the Reference Entity. When acting as a trustee for other classes of securities issued by the issuer of any Collateral, the Reference Entity or any affiliate thereof, a Transaction Party will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the relevant Collateral or the relevant obligations of the Reference Entity is a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities of which the relevant Collateral or the relevant obligations of the Reference Entity is a part. As a counterparty under swaps and other derivative agreements or repurchase agreements, a Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Transaction Party may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Collateral or the Reference Entity in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of the Collateral may enhance the profitability or value of investments made by a Transaction Party in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between a Transaction Party and issuers of, and obligors with respect to, the Collateral, the Reference Entity or any of their respective affiliates, a Transaction Party may have interests that are contrary to the interests of the Issuer and the Noteholders.

## **2 The Trustee**

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders. In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of Notes of any Series, assume any duty or responsibility to any of the Swap Counterparty, the Swap Guarantor, the Repo Counterparty, the Custodian, the Issuing and Paying Agent, any of the Paying Agents or any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Conditions and the Trust Deed and other than in respect of any



obligations it may have to Secured Creditors in respect of any enforcement of the Security) and shall have regard solely to the interests of the Noteholders and (save where expressly provided otherwise in the Transaction Documents to which the Trustee is a party) shall not be obliged to act on any directions of any Secured Creditor or Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders.

### **3 The Swap Counterparty**

Prospective investors should be aware that where the Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity (i) under or in respect of the Swap Agreement (including any right to designate a Credit Event and select obligations of the Reference Entity for valuation under the Credit Default Swap thereunder or to otherwise terminate the Swap Agreement), (ii) in respect of the terms and conditions of the Notes or (iii) otherwise in respect of the Notes, then, unless specified to the contrary therein, the Swap Counterparty will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising their discretion or undertaking any decision, prospective investors should expect and understand that the Swap Counterparty is likely to attempt to maximise the beneficial outcome for itself (that is maximise any payments due to them and minimise any payments due from them including, for example, by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation which may result in an increased credit loss for the Noteholders following a Credit Event) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such selection.

### **4 Calculation Agent, the Credit Derivatives Determinations Committee and Auction Settlement**

The Calculation Agent is a leading dealer in the credit derivatives market. If an Auction is held in respect of the Deliverable Obligations of the Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such Auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the Auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the Auction currency into such currency for the purposes of the Auction and (ii) submitting bids and offers with respect to the relevant deliverable obligations. In deciding whether to take any such action, or whether to act as a participating bidder in any Auction, the Calculation Agent and its affiliates shall be under no obligation to consider the interests of any Noteholder.

The Calculation Agent (or, as the case may be, one of its affiliates) may also be a voting member on one or more of the Credit Derivatives Determinations Committees and is a party to transactions that incorporate, or are deemed to incorporate, either (a) the July 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA or (b) the ISDA Credit Derivatives Definitions, and may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such actions may be adverse to the interests of the Noteholders and may result in an economic benefit accruing to the Calculation Agent or its affiliates. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the rules that govern the Credit Derivatives Determinations Committees, the Calculation Agent (or, as the case may be, one of its affiliates) shall have no obligation to consider the interests of the Noteholders and may ignore any conflict of interest arising in respect of the Notes.

## **ADDITIONAL INFORMATION RELATING TO CREDIT-LINKED NOTES AND THE CREDIT DEFAULT SWAP**

### *1. What is the Reference Obligation?*

Under the Credit Default Swap, where “Standard Reference Obligation” is specified as applicable in the Credit Default Swap Confirmation, the Reference Obligation will always be the Standard Reference Obligation for so long as a Standard Reference Obligation is published on the relevant SRO List. If there is no Standard Reference Obligation published on the relevant SRO List as at the effective date of the Credit Default Swap and a Non-Standard Reference Obligation has been specified in the Credit Default Swap Confirmation, the Reference Obligation will in such circumstances be the Non-Standard Reference Obligation, provided that from the date of publication of a Standard Reference Obligation on the relevant SRO List, the Non-Standard Reference Obligation will thereafter be replaced by the Standard Reference Obligation as the Reference Obligation for the purposes of such Credit Default Swap.

For so long as the Non-Standard Reference Obligation is the Reference Obligation, if at any time (i) the Non-Standard Reference Obligation at such time is redeemed in whole, (ii) the aggregate amounts due under the Non-Standard Reference Obligation at such time have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant currency of such obligation) or (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation at such time is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee), then the Calculation Agent under the Credit Default Swap shall identify a substitute Non-Standard Reference Obligation meeting the criteria set out in the ISDA Credit Derivative Definitions.

If, however, the Non-Standard Reference Obligation has been replaced by a Standard Reference Obligation (or there had always been a Standard Reference Obligation published on the relevant SRO List as at the effective date of the Credit Default Swap) and such Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation and there shall be no Reference Obligation for the purposes of the Credit Default Swap unless and until such obligation is subsequently replaced on the SRO List (even if there is a Non-Standard Reference Obligation specified in the Credit Default Swap Confirmation), with neither the Calculation Agent nor the Swap Counterparty under any obligation to replace the Reference Obligation in such circumstances. The rules outlining the selection and replacement of a Standard Reference Obligation are contained within the Standard Reference Obligation Rules, as published by ISDA and as amended and/or supplemented from time to time in accordance with the terms thereof (the “**SRO Rules**”). The Standard Reference Obligation for a relevant seniority level will only be replaced by the relevant Credit Derivatives Determinations Committee in accordance with the SRO Rules (for example, if the then Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, amongst others) after performing the necessary legal review.

### *2. When is the earliest that a Credit Event can occur or a succession determination be made?*

Under the ISDA Credit Derivatives Definitions, the relevant period for Credit Events that may trigger settlement of a Swap Agreement begins on the Credit Event Backstop Date, which may be prior to the Trade Date. A similar look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the other party and the Calculation Agent that describes the relevant succession) is applicable for the purposes of any Successor determination. Under the ISDA Credit Derivatives Definitions, the look-back period of 90 calendar days will not apply in relation to a Universal Successor.

### *3. What is an Asset Package Credit Event and Asset Package Delivery?*

Following a Credit Event which is a Governmental Intervention or a Restructuring Credit Event, an Asset Package Credit Event (as defined in the ISDA Credit Derivatives Definitions) may occur and the settlement of the Credit Default Swap may be determined based on the value of a package of assets which a relevant obligation of the Reference Entity has been converted into or exchanged for.

Under the Credit Default Swap, asset package delivery provisions may apply in respect of a Financial Reference Entity in certain circumstances if either (a) a governmental intervention has occurred or (b) if “*Restructuring*” is an applicable Credit Event, a restructuring has occurred in respect of the Reference Obligation of a Financial Reference Entity, and such restructuring does not constitute a governmental intervention. Following a governmental intervention or a restructuring of a Reference Obligation in respect of a Financial Reference Entity, provided that there was an existing obligation of the Reference Entity which, immediately prior to the relevant governmental intervention to which such obligation is subject, constituted a Deliverable Obligation (a “**Prior Deliverable Obligation**”), the assets which result from such Prior Deliverable Obligation can be used for the purposes of settling the Credit Default Swap (such settlement, an “**Asset Package Delivery**”). Asset Package Delivery may apply if an Asset Package Credit Event occurs unless such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event that triggered settlement. Asset Package Delivery may apply in circumstances where the Deliverable Obligation has either been converted into something that does not constitute a Deliverable Obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). If no assets are received by the protection buyer, the asset package is deemed to have a value of zero. For the purposes of Asset Package Delivery, the asset package for any holder of the relevant Prior Deliverable Obligation will consist of all of the assets in the proportion received or retained by such holder in connection with the Asset Package Credit Event. If the asset package is not capable of being transferred (excluding due to market conditions) to institutional investors or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof.

#### 4. *What is the role of the Credit Derivatives Determinations Committee?*

##### (a) **Committees**

Credit Derivatives Determinations Committees were originally established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. The Credit Derivatives Determinations Committees continue to perform this role under the ISDA Credit Derivatives Definitions. Further information about the Credit Derivatives Determinations Committees may be found at <http://dc.isda.org> (or any successor website). Noteholders should carefully monitor the matters under consideration by such committees and their determinations.

##### (b) **Questions to the Credit Derivatives Determinations Committees**

The Credit Derivatives Determinations Committees Rules provides that eligible market participants may raise questions to the Credit Derivatives Determinations Committee which have the power to make binding decisions on critical issues such as, without limitation, whether a Credit Event has occurred, whether there is a Successor to the Reference Entity or which obligations of the Reference Entity are deliverable. The Calculation Agent has no duty to the Noteholders to refer specific questions to the Credit Derivatives Determinations Committees.

##### (c) **Information relating to deliberations of the Credit Derivatives Determinations Committees**

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of ISDA.

#### 5. *Can Reference Entities be succeeded?*

From time to time, the Reference Entity may be subject to change following the movement of its debt obligations. In the case of non-sovereign Reference Entities, an event such as a consolidation, reconstitution or other corporate activity is no longer a pre-condition to a Successor determination although for a Sovereign Reference Entity, unification partition remains a pre-condition for the determination of a Successor to the Reference Entity.

The Credit Default Swap provides that if a Reference Entity has more than one successor entity, then the notional amount will be split evenly among the successor entities, and in the case of Joint Potential Successors, each Joint Potential Successor shall succeed in equal parts.

## DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in conjunction with:

- 1 The Base Prospectus which, except for the following sections of the base prospectus dated 3 April 2019 (the “**Original Base Prospectus**”), shall be deemed to be incorporated in, and form part of, this Series Prospectus:
  - (i) Appendix 1 – Form of Final Terms (pages 236 to 246 inclusive); and
  - (ii) Appendix 2 – Form of Pricing Terms (pages 247 to 261 inclusive).

The sections of the Original Base Prospectus which are not incorporated by reference are either not relevant for purchasers in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Original Base Prospectus can be found at <https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf> and a copy of the supplemental base prospectus dated 2 August 2019 (the “**Supplemental Base Prospectus**”) can be found at <https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.

For the purposes of this Series Prospectus, references in the Base Prospectus to the applicable Pricing Terms or Accessory Conditions (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under “Pricing Terms”.

In the event of any inconsistency between (a) the Pricing Terms and this Series Prospectus and (b) the Conditions and the Base Prospectus, the Pricing Terms and this Series Prospectus will prevail.

- 2 The up-to-date articles of association (*statuts*) of SPIRE dated 26 May 2016 (the “**Articles**”). A copy of the Articles can be found at [www.spiresea.com/documents](http://www.spiresea.com/documents).
- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2017 (the “**2017 Accounts**”). A copy of the 2017 Accounts can be found at <http://www.spiresea.com/media/1013/spire-sa-financial-statement-final-signed-by-ocl.pdf>.
- 4 The audited financial statements of the Issuer for the financial year ended 31 December 2018 (the “**2018 Accounts**”). A copy of the 2018 Accounts can be found at <https://www.spiresea.com/media/1024/spire-sa-signed-2018-financial-statements.pdf>.

Each document above shall be incorporated in, and form part of this Series Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Prospectus. The documents incorporated by reference above have been filed with the Central Bank of Ireland and Euronext Dublin.

## **PRICING TERMS**

*[The remainder of this page is intentionally left blank]*



Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area ("**EEA**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

#### Pricing Terms dated 20 December 2019

## Single Platform Investment Repackaging Entity SA

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg, having a share capital of EUR 31,000, and duly registered with the Registre de Commerce et des Sociétés, Luxembourg with number B206430) ("**SPIRE**")

acting in respect of its Compartment 2019-86

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2019-86 EUR 10,000,000 Credit-linked Notes due 2028

under the Secured Note Programme

### PART A - CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in (i) the Master Conditions set forth in the base prospectus dated 3 April 2019 and the supplemental base prospectus dated 2 August 2019 (together, the "**Base Prospectus**"), which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") or (ii) the ISDA 2002 Master Agreement (including any confirmation thereunder) dated the Issue Date in relation to the Notes. For the purposes of these Pricing Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Pricing Terms in respect of the Notes. This document constitutes the Pricing Terms of the Notes described herein. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of Article 5.4 of the Prospectus Directive or Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Base Prospectus has been published on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)) and Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Prospectus, and confirm that such ratification is being made without selection or control by Merrill Lynch International or any of its affiliates.

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the “**Pricing Terms**”) in relation to the Notes.

## GENERAL

1	Issuer:	Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-86
2	(i) Series Number:	2019-86
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“ <b>EUR</b> ”)
4	Aggregate principal amount of Notes:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue price:	100 per cent. of the aggregate principal amount of the Notes
6	(i) Specified Denominations:	EUR 250,000
	(ii) Calculation Amount:	EUR 250,000
7	(i) Issue Date:	20 December 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 June 2028 (such date being the “ <b>Scheduled Maturity Date</b> ”) or, if during the period commencing on (and including) the date falling 10 Reference Business Days prior to the Scheduled Termination Date of the Credit Default Swap to (and including) the Scheduled Maturity Date, the Swap Counterparty gives the Issuer an Extension Notice, the Maturity Date shall be postponed until the date falling two Reference Business Days following the Termination Date of the Credit Default Swap (such event causing an extension to the Maturity Date of the Notes beyond the Scheduled Maturity Date, a “ <b>Maturity Date Extension Event</b> ”).
		Where, following the postponement of the Maturity Date as a result of a Maturity Date Extension Event, the Credit



Default Swap becomes subject to an Event Determination Date (and regardless of whether such Event Determination Date was on or prior to the Scheduled Maturity Date) and such Event Determination Date is, in accordance with the terms of the Credit Default Swap Confirmation, not subsequently reversed or otherwise deemed not to have occurred prior to the Credit Event Trigger Date then, notwithstanding Condition 8 (*Redemption and Purchase*), each Note shall not be redeemed on the Maturity Date at the Final Redemption Amount, but shall instead be redeemed at the Credit Event Settlement Amount on the relevant Credit Event Settlement Date, in accordance with paragraph 28 of these Pricing Terms.

Notice of any Extension Notice (including a description of either (i) the Credit Event that has occurred, may occur or may have occurred, or (ii) any relevant DC Credit Event Question with respect to which a DC Credit Event Question Dismissal has not occurred as of the date of such Extension Notice) will be given to the Noteholders in accordance with Condition 23 (*Notices*) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty. In addition, notice of the postponed Maturity Date will be given to the Noteholders in accordance with Condition 23 (*Notices*) by the Issuer promptly after the postponed Maturity Date is determined.

**No additional amounts of interest or otherwise will accrue or be payable in respect of the period from (and including) the Scheduled Maturity Date to (but excluding) the Maturity Date as a result of any postponement of the Maturity Date.**

9	Business Days applicable to Maturity Date:	TARGET
10	Standard Terms:	Applicable
11	Interest Basis:	Fixed Rate Further particulars specified, as applicable, in paragraphs 21, 22 and 23 of these Pricing Terms
12	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
13	Redemption/Payment Basis:	Redemption at Final Redemption Amount, subject to the other provisions herein.
14	Date of Board approval for issuance of Notes obtained:	16 December 2019
15	Transaction Documents:	As per Master Conditions
16	Transaction Parties:	As per Master Conditions

## MORTGAGED PROPERTY

### 17 Mortgaged Property:

- (i) Original Collateral: The Original Collateral shall comprise EUR 10,000,000 in principal amount of an issue by Romania, acting through the Ministry of Public Finance, of 2.875 per cent. notes due 26 May 2028 identified below:
- Original Collateral Obligor: Romania, acting through the Ministry of Public Finance
- Address: c/o Ministry of Public Finance,  
17 Apolodor Street  
Sector 5  
Bucharest  
Romania
- Country of Incorporation: Romania
- Business Activities: Sovereign
- Regulated or equivalent markets on which the Original Collateral Obligor has securities listed: The regulated market of the Luxembourg Stock Exchange
- Asset:**
- ISIN: XS1420357318
- Bloomberg Ticker: ROMANI 2<sup>7</sup>/<sub>8</sub> 05/26/28
- Coupon: 2.875 per cent. per annum
- Maturity: 26 May 2028
- Currency: EUR
- Governing Law: English law
- Senior/Subordinated: Senior Unsecured
- Listed on the following stock exchanges: All German SE, EuroTLX and the regulated market of the Luxembourg Stock Exchange
- Documentation: <https://www.bourse.lu/security/XS1420357318/242723>
- (ii) Original Collateral Obligor Reference Date: 26 November 2019
- (iii) Purchase of Original Collateral: The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement.
- (iv) Substitution of Original Collateral: Not Applicable
- (v) Swap Agreement: Applicable
- Each of the following Transactions shall be entered into under the Swap Agreement:
- (i) the Asset Swap; and
- (ii) the Credit Default Swap,
- each as defined in the Swap Agreement.
- (vi) Swap Counterparty: Merrill Lynch International
- (vii) Swap Guarantor: Not Applicable

	(viii) Credit Support Annex:	Not Applicable
	(ix) Replacement Swap Counterparty Mechanics:	Applicable
	(x) Repo Agreement:	Not Applicable
	(xi) Repo Counterparty:	Not Applicable
18	Additional Security Documents:	Not Applicable
19	Security:	As per Master Conditions
20	Application of Available Proceeds:	As per Master Conditions

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

21	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.10 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	20 June in each year, with the first such date being 20 June 2020 and the last such date being the 20 June 2028
	(iii) Interest Period End Dates:	20 June in each year, with the first such date being 20 June 2020 and the last such date being the 20 June 2028
	(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	TARGET
	(v) Business Day Convention applicable to Interest Payment Dates:	Following Business Day Convention
	(vi) Business Day Convention applicable to Interest Period End Dates:	No Adjustment
	(vii) Interest Amount:	<p>(a) Subject to the provisions of paragraph 28 of these Pricing Terms, the Interest Amount payable in respect of each Note in respect of an Interest Period shall be an amount determined in accordance with Condition 7(g) (<i>Interest Payable</i>), provided that no Interest Amount shall be payable to the extent that it has ceased to accrue.</p> <p>(b) Interest Amounts shall cease to accrue from (and including) the Interest Period End Date immediately preceding the date of any DC Credit Event Question (or, if there is no such Interest Period End Date, the Interest Commencement Date), provided that if (A) there follows a corresponding DC No Credit Event Announcement, such cessation shall be deemed not to have occurred, in which case, any Interest Amount that would, but for such cessation, have become payable shall be payable by the Issuer two Reference Business Days after that DC No Credit Event Announcement, or (B) there follows a corresponding DC Credit Event Announcement, and an Interest Period End Date has occurred following the date of the relevant DC Credit Event Question but prior to the related Event Determination Date, the Interest Amount that would,</p>

but for such cessation, have become payable on the Interest Payment Date corresponding to that Interest Period End Date shall be payable by the Issuer two Reference Business Days after that DC Credit Event Announcement. No additional interest shall accrue or be payable following such a DC No Credit Event Announcement or in respect of any Interest Period End Date occurring following the date of the relevant DC Credit Event Question but prior to the related Event Determination Date and any failure to pay such an Interest Amount for so long as any cessation prevailed shall not constitute a default in payment.

- (c) Interest Amounts shall cease to accrue from (and including) the Interest Period End Date immediately preceding an Event Determination Date (or, if there is no such Interest Period End Date, the Interest Commencement Date), provided that if, prior to the Credit Event Trigger Date, the Event Determination Date is subsequently reversed or otherwise deemed not to have occurred pursuant to the terms of the Credit Default Swap Confirmation, such cessation shall also be deemed not to have occurred. In such event, any Interest Amount that would, but for such cessation, have become payable on an Interest Payment Date falling on or prior to the relevant Reversal Date shall be payable by the Issuer two Reference Business Days after that Reversal Date. No additional interest shall accrue or be payable in respect of any reversal of an Event Determination Date or deeming that an Event Determination Date has not occurred and any failure to pay such an Interest Amount for so long as any cessation prevailed shall not constitute a default in payment.
- (d) If the Swap Counterparty gives the Issuer an Extension Notice, Interest Amounts shall cease to accrue from (and including) the Interest Period End Date immediately preceding the date of the Extension Notice, provided that, if no Credit Event Trigger Date subsequently occurs, such cessation shall also be deemed not to have occurred. In such event, any Interest Amount that would, but for such cessation, have become payable shall be payable by the Issuer on the Maturity Date. No additional interest shall accrue or be payable in respect of any such postponement of the payment of any Interest Amount and any failure to pay such an Interest Amount for so long as any cessation prevailed shall not constitute a default in payment.

- (e) Notwithstanding any Maturity Date Extension Event, interest shall cease to accrue on the Scheduled Maturity Date.
- (f) The Calculation Agent shall make such adjustment to any amount(s) payable to Noteholders as it considers in its sole discretion necessary to account for the effects of (A) any Event Determination Date initially deemed to have occurred on one date being subsequently deemed to have occurred on another or (B) any Event Determination Date being determined after the occurrence of an Interest Payment Date to have occurred prior to that Interest Payment Date. The Calculation Agent shall also determine the date on which any such adjustment shall take effect. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment.

**Noteholders should note that such adjustments may result in the reduction of further amounts of interest or principal otherwise payable under the Notes to account for previous excess payments received by the Noteholders.**

- (viii) Day Count Fraction: Actual/Actual
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 22 Floating Rate Note Provisions: Not Applicable
- 23 Variable-linked Interest Rate Note Provisions: Not Applicable
- 24 Default Interest: As per Master Conditions
- 25 U.S. Withholding Note/U.S. tax form collection required: No

#### PROVISIONS RELATING TO REDEMPTION

- 26 Specified Final Redemption Amount of each Note: Unless redeemed early and subject to any partial redemption of the Notes following the occurrence of an Event Determination Date in respect of any Multiple Successor and/or any Partial Restructuring Exercise, each Note will be redeemed on the Maturity Date at an amount equal to 100 per cent. of its Specified Denomination.  
  
Where there has been one or more partial redemptions of the Notes following the occurrence of an Event Determination Date in respect of any Multiple Successor and/or any Partial Restructuring Exercise, each Note will be redeemed on the Maturity Date at its outstanding principal amount.
- 27 Early Redemption Amount of each Note: As defined in the Master Conditions where early redemption is under Condition

8(c) (*Redemption upon Original Collateral Default*), Condition 8(d) (*Redemption for Taxation Reasons*), Condition 8(e) (*Redemption for Original Collateral Call*), Condition 8(f) (*Redemption for Termination of Swap Agreement*), Condition 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), Condition 8(h) (*Redemption for Termination of Repo Agreement*), Condition 8(i) (*Redemption for Repo Counterparty Bankruptcy Event*), Condition 8(j) (*Redemption Following an Illegality Event*), Condition 8(k) (*Redemption Following Original Collateral Disruption Event*), Condition 8(l) (*Redemption Following Reference Rate Event*) and Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*):

- 28 Early redemption of each Note following If a Credit Event occurs at any time from and including the an Event Determination Date occurring in Credit Linkage Start Date to and including the Credit accordance with the Credit Default Swap: Linkage End Date, and an Event Determination Date has occurred and has not been subsequently reversed or otherwise deemed not to have occurred prior to the Credit Event Trigger Date in accordance with the terms of the Credit Default Swap, subject to the terms of this paragraph 28 relating to a partial redemption of each Note, each Note will be redeemed at the Credit Event Settlement Amount on the relevant Credit Event Settlement Date (such redemption, a “**Credit Event Redemption**”).

Condition 8(f) (*Redemption for Termination of Swap Agreement*) shall not apply where the relevant Swap Termination Event is an Early Termination Date deemed to have been designated on a Credit Event Trigger Date. If, however, an Event Determination Date has occurred, and an Early Redemption Trigger Date occurs prior to the related Credit Event Trigger Date, the Notes will be redeemed at the Early Redemption Amount on the Early Redemption Date notwithstanding the occurrence of such Event Determination Date (but, for the avoidance of doubt, if an Early Redemption Trigger Date occurs following a Credit Event Trigger Date, the Notes will be redeemed at the Credit Event Settlement Amount on the relevant Credit Event Settlement Date notwithstanding the occurrence of such Early Redemption Date).

**Noteholders should note that in the event that the Notes are redeemed pursuant to this paragraph 28, the Credit Event Settlement Amount may be less than the**

**outstanding principal amount of the Notes and may be zero.**

Following a partial redemption pursuant to this paragraph 28, the Calculation Agent may make such modifications to the Conditions as it considers necessary in its sole discretion to preserve the economic effects of the continuing Notes. The Issuer shall notify the Noteholders in accordance with Condition 23 (Notices) if any such modifications are made.

For the avoidance of doubt, a partial redemption pursuant to this paragraph 28 shall constitute a Credit Event Redemption to the extent of such redemption.

(i) M(M)R Restructuring:

Where with respect to the Credit Default Swap the Credit Event is an M(M)R Restructuring (as defined in the Credit Default Swap Confirmation), upon the occurrence of such M(M)R Restructuring during the term of the Notes, the Swap Counterparty may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth the amount of the Floating Rate Payer Calculation Amount of the Reference Entity to which such Credit Event Notice applies (the “**Exercise Amount**”), which may be less (but not greater) than the outstanding principal amount of the Notes. Where such Exercise Amount is less than the outstanding principal amount of the Notes (a “**Partial Restructuring Exercise**”), each Note shall be redeemed in part, not in whole and:

- (a) **Principal Amount to be redeemed:** the Allocated Principal Amount shall be the Termination Percentage multiplied by the principal amount of that Note then outstanding;
- (b) **Cessation of Interest:** the provisions in paragraph 21(vi) of these Pricing Terms relating to the cessation of the accrual, or postponement of payment, of Interest Amounts shall only apply *mutatis mutandis* in respect of interest that would otherwise accrue on any Allocated Principal Amount;
- (c) **Liquidation of Collateral:** the Liquidation of Collateral by the Disposal Agent pursuant to Condition 13 (*Liquidation*) shall not be in respect of the whole of the Collateral but shall be in respect of the Allocated Collateral Amount; and
- (d) **Partial Credit Event Settlement Amount payable:** in such circumstances each Note will be partially redeemed by payment of the Credit Event Settlement Amount determined with respect to such Allocated Principal Amount on the Credit Event Settlement Date relating to such Credit Event Redemption. More than one Credit Event Settlement Amount may be payable

on the same day in respect of Partial Restructuring Exercises but, subject to the provisions of paragraphs 28(i) and (ii) of these Pricing Terms, not more than one Event Determination Date resulting in a Credit Event may occur (or be deemed to occur) in relation to a Partial Restructuring Exercise.

(ii) Multiple Successor:

If a Multiple Successor Credit Event has occurred, each Note shall be redeemed in part, not in whole (except where the Credit Event relates to the only Multiple Successor that has not already suffered a Credit Event) and:

- (a) **Principal Amount to be redeemed:** the Allocated Principal Amount shall be the Termination Percentage multiplied by the principal amount of that Note then outstanding;
- (b) **Cessation of Interest:** the provisions in paragraph 21(vi) of these Pricing Terms relating to the cessation of the accrual, or postponement of payment, of Interest Amounts shall only apply *mutatis mutandis* in respect of interest that would otherwise accrue on any Allocated Principal Amount;
- (c) **Liquidation of Collateral:** the Liquidation of Collateral by the Disposal Agent pursuant to Condition 13 (*Liquidation*) shall not be in respect of the whole of the Collateral but shall be in respect of the Allocated Collateral Amount; and
- (d) **Partial Credit Event Settlement Amount payable:** in such circumstances each Note will be partially redeemed by payment of the Credit Event Settlement Amount determined with respect to such Allocated Principal Amount on the Credit Event Settlement Date relating to such Credit Event Redemption. More than one Credit Event Settlement Amount may be payable on the same day in respect of different Multiple Successors but, subject to the provisions of paragraphs 28(i) and (ii) of these Pricing Terms, not more than one Event Determination Date resulting in a Credit Event may occur (or be deemed to occur) in relation to a single Multiple Successor.

29 Liquidation:

As per Master Conditions, but for such purpose:

- (a) the definition of Liquidation Event shall be amended by the addition of the following clause: “(iii) the occurrence of a Credit Event Trigger Date”; and
- (b) the definition of Liquidation Period shall be amended by the addition immediately following each reference to “the Early Redemption Trigger Date” of “, the Credit Event Trigger Date”.

30 Relevant Regulatory Law Reference 26 November 2019  
Date:



## FURTHER TERMS

31 Further terms:

See Annex 1

In addition:

- (a) the definition of “Enforcement Event” shall be amended by the addition of a new paragraph (v), as follows:

“(v) the Issuer fails to pay any Credit Event Settlement Amount on the Credit Event Settlement Date on which it becomes due or the Issuer fails to pay any amount due and payable to the Swap Counterparty under the Swap Agreement following the occurrence of a Credit Event Redemption”;

- (b) Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*) shall be amended by the addition of a new paragraph (iv), as follows:

“(iv) default is made in the payment of any Credit Event Settlement Amount on the Credit Event Settlement Date on which it becomes due or the Issuer fails to pay any amount due and payable to the Swap Counterparty under the Swap Agreement following the occurrence of a Credit Event Redemption”; and

- (c) in Condition 15, references to any Final Redemption Amount then due and payable shall be deemed to include references to any Credit Event Settlement Amount then due and payable.

## FORM OF NOTES AND AGENTS

32 Form of Notes:

Registered Notes:

Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions

33 Applicable TEFRA exemption:

TEFRA Not Applicable

34 New Global Note/held under NewNo  
Safekeeping Structure:

35 Reference Business Day:

London and TARGET Business Day

36 Trustee, Agents, Custodian, Vendor:

(i) Trustee:

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

(ii) Calculation Agent:

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

(iii) Custodian:

HSBC Bank plc

	8 Canada Square London E14 5HQ United Kingdom
(iv) Disposal Agent:	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
(v) Issuing and Paying Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
(vi) Additional Paying Agent(s):	Not Applicable
(vii) Registrar:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
(viii) Transfer Agent(s):	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
(ix) Vendor:	Merrill Lynch International

## **DISTRIBUTION**

37	Dealer:	Merrill Lynch International
38	Additional selling restrictions:	Not Applicable
39	Method of distribution:	Non-syndicated

## ANNEX 1 TO PART A

### DEFINED TERMS

**“Adjusted Termination Percentage”** means the Allocated Collateral Amount divided by the entire amount of Collateral then outstanding (prior to the related Liquidation).

**“Allocated Collateral Amount”** means the Termination Percentage multiplied by the aggregate amount of the Collateral then outstanding (or, where the Collateral comprises one or more components, the sum of the Termination Percentage multiplied by the aggregate amount of each such component, respectively), subject to Collateral Liquidation Rounding.

**“Allocated Principal Amount”** means, in respect of a partial redemption pursuant to paragraph 28 of these Pricing Terms, the principal amount of each Note to be redeemed.

**“Collateral Liquidation Rounding”** means that if, under these Pricing Terms, an amount of Collateral that is neither an integral multiple of the specified denomination of the Collateral, nor, if such amount is in excess of the specified denomination of the Collateral, a tradable amount of the Collateral, would otherwise be required to be Liquidated, the amount of Collateral required to be Liquidated (the **“Unadjusted Collateral Amount”**) shall instead be rounded to the nearest specified denomination of the Collateral (or, if such amount is in excess of the specified denomination of the Collateral, to the nearest tradable amount of the Collateral). If the Unadjusted Collateral Amount is equidistant between two specified denominations (or, if such amount is in excess of the specified denomination of the Collateral, tradable amounts), the Unadjusted Collateral Amount shall be rounded up to the nearest specified denomination (or tradable amount, as applicable).

**“Credit Event Settlement Amount”** means, in respect of each Note and subject to a minimum Credit Event Settlement Amount of zero, that Note’s *pro rata* share of:

- (i) the Collateral Proceeds in respect of the relevant Credit Event Redemption (provided that references to the “Early Valuation Date” in the definition of “Collateral Proceeds” and “Specified Currency Equivalent” shall be construed to be references to the Credit Event Valuation Date),

plus (where the same is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (where the same is due from the Issuer to the Swap Counterparty)

- (ii) any Early Termination Amount (as defined in the Swap Agreement) in respect of the termination of the Asset Swap and the Credit Default Swap (or, in each case, the relevant part thereof),

minus

- (iii) any Unwind Costs.

For the avoidance of doubt, the Early Termination Amount shall, for these purposes, take into account any Auction Settlement Amount or Cash Settlement Amount (as applicable) deemed to constitute an Unpaid Amount under the terms of the Swap Agreement.

**“Credit Event Settlement Date”** means, in respect of a Credit Event Redemption, the earlier of (x) the 15th Reference Business Day following the relevant Credit Event Trigger Date that relates to such redemption and (y) the fifth Reference Business Day following the date on which the relevant portion of Collateral of that Series relating to such Credit Event Redemption has been Liquidated in full. For the avoidance of doubt, the Credit Event Settlement Date may occur after the Scheduled Maturity Date, in which case each Note shall not be redeemed until the Credit Event Settlement Date.

**“Credit Event Trigger Date”** means, in respect of a Credit Event Redemption, the Auction Final Price Determination Date or Valuation Date (as applicable) as a result of an Event Determination Date.

**“Credit Event Valuation Date”** means the third Reference Business Day prior to the Credit Event Settlement Date.

**“Credit Linkage End Date”** means the Extension Date.

**“Credit Linkage Start Date”** means the Credit Event Backstop Date.

**“Extension Notice”** means a notice given by the Swap Counterparty to the Issuer of the Swap Counterparty’s determination (which shall be exercisable in its sole and absolute discretion) that:

- (i) a Credit Event has occurred, may occur or may have occurred under the Credit Default Swap (including, without limitation, in the event of (i) a Potential Failure to Pay, where “Failure to Pay” and “Grace Period Extension” are specified as applicable for the purposes of that Credit Default Swap, or (ii) a Potential Repudiation/Moratorium, where “Repudiation/Moratorium” is specified as applicable under the Credit Default Swap Confirmation and the Repudiation/Moratorium Extension Condition is satisfied); or
- (ii) a DC Credit Event Question has been given with respect to the Credit Default Swap in circumstances in which no related DC Credit Event Question Dismissal has yet occurred,

provided in each case that, at the date of such notice, no Credit Event Trigger Date has yet occurred.

**“Multiple Successor”** means, where more than one Successor has been identified in relation to the Credit Default Swap, each such Successor (including any subsequent Successor).

**“Multiple Successor Credit Event”** means that Multiple Successors have been identified and an Event Determination Date and Credit Event Trigger Date have occurred in respect of any such Multiple Successor.

**“Reversal Date”** means the date of the reversal of the relevant Event Determination Date or from which the relevant Event Determination Date is otherwise deemed not to have occurred.

**“Termination Percentage”** means, in the case of:

- (i) a Partial Restructuring Exercise that is not a Multiple Successor Credit Event, the Exercise Amount divided by the Floating Rate Payer Calculation Amount of the related Credit Default Swap (the **“Partial Restructuring Percentage”**);
- (ii) a Multiple Successor Credit Event that is not an M(M)R Restructuring, the sum of the Floating Rate Payer Calculation Amounts under each Triggered CDS, divided by the sum of the Floating Rate Payer Calculation Amounts under each Credit Default Swap then outstanding (including, for the avoidance of doubt, any Triggered CDS) (the **“Multiple Successor Percentage”**); and
- (iii) a Multiple Successor Credit Event that is an M(M)R Restructuring, the product of the Partial Restructuring Percentage and the Multiple Successor Percentage.

**“Triggered CDS”** means, in respect of a Multiple Successor Credit Event, any Credit Default Swap for which the Reference Entity is a Multiple Successor in respect of which the relevant Credit Event has occurred.

**“Unwind Costs”** means the value of the fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes in the circumstances described in paragraph 28 of these Pricing Terms.

## PART B – OTHER INFORMATION

### 1 LISTING:

- (i) Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its Regulated Market.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,290

### 2 RATINGS:

Ratings: The Notes are not rated.

### 3 USE OF PROCEEDS:

Use of proceeds: As per Base Prospectus

Estimated net proceeds: EUR 10,000,000

Use of initial payment due from any Swap Counterparty under the Swap Agreement and any Repo Counterparty under the Repo Agreement: As per Base Prospectus

### 4 OPERATIONAL INFORMATION:

ISIN: XS2089308774

Common Code: 208930877

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

## AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Pursuant to the issue deed entered into on the Issue Date between, amongst others, the Issuer and the Trustee, in respect of this Series only, the following amendments, elections and supplements have been made to the Transaction Documents.

### 1 Amendments and Supplements to the Master Swap Terms

**1.1** The following elections shall apply (unless otherwise specified, section references are to sections in the ISDA Master Agreement and part and paragraph references are to parts and paragraphs in the ISDA Schedule):

**1.1.1** For the purpose of Section 3(f) of the Agreement, Party A makes the following representations:

- (i) it is a “foreign person” (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes; and
- (ii) it is a “non-US branch of a foreign person” (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.

**1.1.2** For the purpose of Section 4(a)(i) of the Agreement, each party agrees to deliver the following documents, as applicable:

<b>Party required to deliver document</b>	<b>Form/Document/Certificate</b>	<b>Date by which to be delivered</b>
Party A	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E or W-8IMY (as applicable), or any successor thereto, together with appropriate attachments.	<ul style="list-style-type: none"> <li>(i) Prior to the first scheduled payment date under the Agreement;</li> <li>(ii) promptly upon reasonable demand by Party B; and</li> <li>(iii) promptly upon learning that any such form, document or certificate previously provided by Party A has become obsolete or incorrect.</li> </ul>
Party B	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, together with appropriate attachments.	<ul style="list-style-type: none"> <li>(i) Prior to the first scheduled payment date under this Agreement;</li> <li>(ii) promptly upon reasonable demand by Party A; and</li> <li>(iii) promptly upon learning that any such form, document or certificate previously provided by Party B has become obsolete or incorrect.</li> </ul>
Party A and Party B	Any other form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably requested in	Promptly upon the reasonable demand by the other party.

order for such party to comply with information reporting requirements under applicable law.

**1.1.3** Party A's Office for the purposes of Part 4(d) (*Multibranch Party*) of the ISDA Schedule is London. Notwithstanding anything to the contrary in the Swap Agreement, the provisions of Section 10(a) of the ISDA Master Agreement will not apply to Party A.

**1.1.4** Credit Support Document: Not Applicable.

**1.1.5** Credit Support Provider: Not Applicable.

## **2 Amendments and Supplements to the Master Dealer Terms**

**2.1** For the purpose of Clause 17 (*Manufacturing Obligations*) of the Master Dealer Terms, the following shall apply:

On 3 January 2018, Directive 2014/65/EU (the "**MiFID II Directive**") and Regulation 600/2014/EU on markets in financial instruments, including all implementing measures (together "**MiFID II**") came into force introducing new rules as well as enhancements to current regulatory requirements. MiFID II, amongst other things, introduced obligations for firms that create, develop, issue and/or design financial instruments (the "**Manufacturer Obligations**"). Article 9 of Delegated Directive (EU) 2017/593 (the "**MiFID II Delegated Directive**") lays down the specific Manufacturer Obligations.

The Dealer informs the Issuer, and the Issuer acknowledges, that, unless otherwise agreed in writing with the Issuer, the Dealer assumes responsibility for all Manufacturer Obligations for the Notes as follows. The Dealer, as the manufacturer, declares that it is subject to the obligations as set out in Articles 16(3) and 24(2) of MiFID II Directive, Article 9 of the MiFID II Delegated Directive and as further articulated in ESMA's Final Report of 2 June 2017. Pursuant to this, the Dealer is required, at a time and in a format to be agreed between the Dealer and the distributors (if any) of the Notes (each, a "**Distributor**"), to provide each Distributor with (i) a potential target market assessment for the Notes; and (ii) any group(s) of clients for whose needs, characteristics and objectives the Notes are not compatible.

**2.2** Clause 6.8 (*Prospectus*) shall be deleted in its entirety and replaced with the following:

### **"6.8 Prospectus:**

- 6.8.1 the Prospectus contains all information with respect to the Issuer, the Notes and any related contract entered into by the Issuer that is material in the context of the issue and offering of the Notes (including all information required by applicable laws and the information that, according to the particular nature and circumstances of the Issuer and the Notes, is material to investors for making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer);
- 6.8.2 the statements contained in it relating to the Issuer and SPIRE are in every material particular true and accurate and not misleading;
- 6.8.3 there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and
- 6.8.4 all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements;"

**2.3** Clause 8.11 (*Passporting*) shall be amended by deleting the words “Article 18” and replacing them with the words “Article 25”.

**2.4** Paragraph 4(i)(b) of Schedule 1 (*Selling Restrictions – Prohibition of Sales to Retail Investors*) shall be amended by deleting the words “Directive 2002/92/EC” and replacing them with the words “Directive (EU) 2016/97”.

### **3 Amendments and Supplements to the Master Collateral Sale Terms**

**3.1** The following elections shall apply:

**3.1.1** “Original Collateral Sale Date” means 20 December 2019.

**3.1.2** “Original Collateral Sale Price” means EUR 11,400,000.

### **4 Amendments and Supplements to the Master Definitions**

**4.1** Each reference to “Prospectus Directive” shall be deleted and replaced with a reference to “Prospectus Regulation”.

**4.2** The definition of “Competent Authority” in Clause 1 (*Definitions*) shall be amended by replacing the words “Article 21(1)” with the words “Article 31(1)”.

**4.3** The definition of “Final Terms” in Clause 1 (*Definitions*) shall be amended by deleting the words “Article 5.4 of” following the words “any final terms for the purposes of”.

**4.4** The definition of “Prospectus Directive” in Clause 1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

““**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council.”.

### **5 Amendments and Supplements to the Programme Deed**

**5.1** Clause 6(i)(b) (*Undertakings to Programme Dealers*) shall be deleted in its entirety and replaced with the following:

“(b) SPIRE shall ensure that it prepares and publishes an amendment or supplement to the Base Prospectus if at any time during the duration of the Programme a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in the Base Prospectus which may affect the assessment by investors of the assets and liabilities, financial position, profits and losses, and prospects of SPIRE, the rights attaching to the Notes and/or the reasons for the issuance and its impact on SPIRE; and”.

**5.2** Clause 7 (*Listing*) shall be amended by deleting the words “Article 5(2) of” following the words “as a “base prospectus” for purposes of”.

### **6 Amendments and Supplements to all Transaction Documents**

**6.1** Each Transaction Document shall be amended such that (i) each reference therein to “article 98 of the Companies Act 1915” shall be deleted and replaced with a reference to “article 470-21 of the Companies Act 1915” and (ii) each reference therein to “Prospectus Directive” shall be deleted and replaced with a reference to “Prospectus Regulation”.



**FORM OF CONFIRMATION OF CREDIT DEFAULT SWAP TRANSACTION**

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## Credit Default Swap Confirmation

Date: 20 December 2019

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-86 (“**SPIRE**”)

From: Merrill Lynch International

Re: Credit Derivative Transaction relating to SPIRE Series: Series 2019-86 EUR 10,000,000 Credit-linked Notes due 2028 (the “**Notes**”)

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the first day on which this Confirmation has been signed by both Party A and Party B (the “**Transaction**” or the “**Credit Default Swap**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA 2002 Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the “**Credit Derivatives Definitions**”), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended herein, are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the ISDA 2002 Master Agreement dated the Issue Date (the “**Agreement**”) entered into between Merrill Lynch International (“**Party A**”) and SPIRE (“**Party B**”) in relation to the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. Party A and Party B have, on or about the Signing Date, entered into a related asset swap in relation to the Notes by means of a Confirmation under the Agreement (the “**Asset Swap**”).

Capitalised terms used but not defined herein will have the meanings given to such terms in the asset swap confirmation (the “**Asset Swap Confirmation**”) relating to the Notes or in the Conditions of the Notes. In this Confirmation, references to the “**Conditions**” have the meaning given in the terms and conditions of the Notes.

In the event of any inconsistency in defined terms, the term defined in the document appearing first in the following list shall govern: (1) the Conditions, (2) this Confirmation and (3) the Asset Swap Confirmation under the Agreement.

The terms of the Transaction to which this Confirmation relates are as follows:

### 1 General Terms

Trade Date:	26 November 2019
	Section 1.13 ( <i>Trade Date</i> ) of the Credit Derivatives Definitions shall be deleted and substituted with the following:
	““Trade Date” means the date specified as such in the related Confirmation.”
	Notwithstanding references to the term “Trade Date”, the parties agree that they entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	20 December 2019
Scheduled Termination Date:	20 June 2028
Floating Rate Payer:	SPIRE (the “ <b>Seller</b> ”)

Fixed Rate Payer:	Merrill Lynch International (the “ <b>Buyer</b> ”)
Calculation Agent:	Merrill Lynch International
Business Days:	London and TARGET
	Notwithstanding any other term of this Confirmation, “Business Day” shall have the meaning given to such term in Section 1.51 ( <i>Business Day</i> ) of the Credit Derivatives Definitions.
Business Day Convention:	Following (unless otherwise specified)
Reference Entity:	Royal Bank of Scotland Group PLC
	Address: RBS Gogarburn, 175 Glasgow Road, Edinburgh, EH12 1HQ, United Kingdom
	Country of Incorporation: United Kingdom
	Business Activities: Financial Services
	Listed on the following stock exchanges/Admitted to trading on the following regulated or equivalent markets: Regulated market of the London Stock Exchange
Standard Reference Obligation:	Applicable
Seniority Level:	Senior Level
Transaction Type:	Standard European Financial Corporate
Reference Obligation:	Primary obligor: Royal Bank of Scotland Group PLC
	Maturity: 28 November 2016
	Coupon: 1.50 per cent. per annum
	ISIN: XS0997797054

## 2 Fixed Amounts

Fixed Rate Payer Calculation Amount:	Initially EUR 10,000,000 and thereafter the outstanding principal amount of the Notes from time to time.
Fixed Rate Payer Payment Dates:	20 March, 20 June, 20 September and 20 December in each year from, and including, 20 March 2020 to, and including, 20 June 2028, in each case as adjusted in accordance with the Following Business Day Convention.
Fixed Rate Payer Period End Dates:	20 March, 20 June, 20 September and 20 December in each year from, and including, 20 March 2020 to, and including, 20 June 2028, in each case as adjusted in

	accordance with the Following Business Day Convention.
Initial Fixed Rate Payer Calculation Period:	From, and including, the Effective Date to, but excluding, 20 March 2020 (as adjusted in accordance with the Following Business Day Convention
Fixed Rate:	1.00 per cent. per annum
Fixed Rate Day Count Fraction:	Actual/360

### 3 Floating Amounts

Floating Rate Payer Calculation Amount:	Initially EUR 10,000,000 and thereafter the outstanding principal amount of the Notes from time to time.
Notifying Party:	Buyer or Seller
Notice of Publicly Available Information:	Applicable
	Specified Number of Public Sources: Two
	The first paragraph of Section 1.32 ( <i>Credit Event Notice</i> ) of the Credit Derivatives Definitions shall be deleted and substituted with the following:  ““Credit Event Notice” means an irrevocable notice from a Notifying Party (which may be oral including by telephone to be confirmed in writing) to the other party (with a copy or, if the notice is given orally, a copy of the confirmation in writing given, to the Issuing and Paying Agent) during the Notice Delivery Period that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date or (if applicable and earlier) the Early Redemption Date.  If a Credit Event Notice contains the information required in the Notice of Publicly Available Information, such Credit Event Notice shall be deemed to be both a Credit Event Notice and a Notice of Publicly Available Information.”
Credit Events:	As set out in the Credit Derivatives Physical Settlement Matrix corresponding to the relevant Transaction Type.
Obligation Category:	As set out in the Credit Derivatives Physical Settlement Matrix corresponding to the relevant Transaction Type.
Obligation Characteristics:	As set out in the Credit Derivatives Physical Settlement Matrix corresponding to the relevant Transaction Type.
Excluded Obligations:	For the purposes of Section 3.6(a) ( <i>Excluded Obligation</i> ) of the Credit Derivatives Definitions: None.

### 4 Settlement Terms

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Cash Settlement

Reference Price:	100 per cent.
Terms relating to Auction Settlement:	
Auction Settlement Date:	Subject to paragraph 7(b)(v), three Reference Business Days prior to the related Credit Event Settlement Date under the Notes.
Auction Settlement Amount:	<p>The greater of:</p> <p>(a) an amount in EUR equal to the product of (i) the Floating Rate Payer Calculation Amount and (ii) the Reference Price minus the Auction Final Price; and</p> <p>(b) zero,</p> <p>provided that, in respect of a Partial Restructuring Exercise or a Multiple Successor Credit Event, the Auction Settlement Amount shall not exceed the Allocated Collateral Amount.</p>
Terms relating to Cash Settlement (if applicable):	
Valuation Obligation:	<p>Any obligation of the Reference Entity chosen by the Buyer in its sole and absolute discretion pursuant to Section 3.2 (<i>Deliverable Obligation</i>) of the Credit Derivatives Definitions, for which purpose the Deliverable Obligation Category and Deliverable Obligation Characteristics are as set out in the Credit Derivatives Physical Settlement Matrix corresponding to the relevant Transaction Types and there are no Excluded Deliverable Obligations specified for the purposes of Section 3.7(a) (<i>Excluded Deliverable Obligation</i>) of the Credit Derivatives Definitions. References in Article VII of the Credit Derivatives Definitions to "Reference Obligation" shall be construed as references to "Valuation Obligation".</p> <p>For the purpose of choosing the Valuation Obligation, each reference in the Credit Derivatives Definitions to (a) the "Delivery Date" or the "NOPS Effective Date" shall be deemed to be a reference to the Valuation Date and (b) "Physical Settlement" shall be deemed to be a reference to "Cash Settlement". In selecting any Valuation Obligation hereunder, the Buyer is under no obligation to the Seller or any other person and, provided that the obligation selected is capable of constituting a Valuation Obligation, the Buyer is entitled (without limitation) to select an obligation with the lowest price of any obligations which meet the applicable criteria to constitute Valuation Obligations.</p>
Valuation Date:	<p>Single Valuation Date</p> <p>The Valuation Date shall be the Reference Business Day falling 100 Reference Business Days after the</p>

	NOPS Cut-Off Date, or any earlier Reference Business Day selected by the Buyer in its sole and absolute discretion, provided that, for the avoidance of doubt, the Settlement Suspension provisions of Section 10.1 of the Credit Derivatives Definitions shall apply to such time limits.
Valuation Time:	Any time (as selected by the Buyer in its sole and absolute discretion) on the applicable Valuation Date during the hours that the Dealers customarily quote prices for the relevant Valuation Obligation.
Quotation Method:	Bid
Quotation Amount:	100 per cent. of the Floating Rate Payer Calculation Amount, or the equivalent in the applicable currency selected by the Calculation Agent in its sole and absolute discretion.
Valuation Method:	Subject as provided above, "Highest"
Quotations:	<p>Subject to "Asset Package Quotations" below, each Full Quotation or other quotation, excluding accrued interest, expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date and obtained in accordance with the following provisions. The Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers on the Valuation Date. If fewer than five Full Quotations are available, but at least two Full Quotations are available, the Calculation Agent shall determine the Final Price on the basis of the available Full Quotations.</p> <p>If at least two Full Quotations are not available on the Valuation Date, but a Weighted Average Quotation is available, then such Weighted Average Quotation will be used, on the Valuation Date, to determine the Final Price. If neither two Full Quotations nor a Weighted Average Quotation is available, but a single Full Quotation is available, such single Full Quotation will be used, on the Valuation Date, to determine the Final Price.</p> <p>If a single Full Quotation is also not available, then the weighted average of any firm quotations with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained will be used on the Valuation Date to determine the Final Price.</p> <p>Where a Quotation is sought in respect of a Valuation Obligation which is a Consent Required Loan, any firm</p>

bid quotations received from Dealers in respect of such Valuation Obligation shall be treated as firm bid quotations notwithstanding that the Dealers express such firm bid quotations as being subject to the loan documentation.

For the purposes of this Transaction, the last sentence of Section 7.4 (*Final Price*) of the Credit Derivatives Definitions shall not apply.

Asset Package Quotations:

If an Asset Package Credit Event has occurred and the Valuation Obligation chosen by the Calculation Agent is an Asset Package, (i) valuation of the relevant Valuation Obligation will be satisfied by valuation of the related Asset Package, and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) if the Asset Package is zero, as determined by the Calculation Agent, the Final Price shall be equal to zero, and (iii) otherwise the Calculation Agent shall determine the value of the entire Asset Package or a proportionate part of the entire Asset Package in accordance with the following provisions. The Calculation Agent shall attempt to obtain Full Quotations in respect of the entire Asset Package (or in the case of a component of a Weighted Average Quotation, a proportionate part of the entire Asset Package), expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation to which the Asset Package relates, from at least five Dealers on the Valuation Date. If fewer than five Full Quotations are available, but at least two Full Quotations are available, the Calculation Agent shall determine the Final Price on the basis of the available Full Quotations. If at least two Full Quotations are not available on the Valuation Date, but a Weighted Average Quotation is available, then such Weighted Average Quotation will be used, on the Valuation Date, to determine the Final Price. If neither two Full Quotations nor a Weighted Average Quotation is available, but a single Full Quotation is available, such single Full Quotation will be used, on the Valuation Date, to determine the Final Price. If a single Full Quotation is also not available, then the weighted average of any firm quotations with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for

	which firm quotations were not obtained will be used on the Valuation Date to determine the Final Price.
Dealer:	A dealer in obligations of the type of the Valuation Obligation for which Quotations are to be obtained as selected by the Buyer, which may include the Buyer or any one Affiliate of the Calculation Agent (including the Swap Counterparty).
Cash Settlement Date:	Subject to paragraph 7(b)(v), ten Reference Business Days prior to the related Credit Event Settlement Date of the Notes.
Cash Settlement Amount:	<p>The greater of:</p> <p>(a) an amount in EUR payable equal to the product of</p> <p style="padding-left: 40px;">(i) the Floating Rate Payer Calculation Amount and (ii) the Reference Price minus the Final Price; and</p> <p>(b) zero,</p> <p>provided that, in respect of a Partial Restructuring Exercise or a Multiple Successor Credit Event, the Cash Settlement Amount shall not exceed the Allocated Collateral Amount.</p>

## 5 Amendments to the Credit Derivatives Definitions and Additional Definitions

Fixed Payments:	<p>Section 12.9(b) (<i>Fixed Rate Payer Calculation Period</i>) of the Credit Derivatives Definitions shall be deleted and substituted with the following:</p> <p>“(b) the final Fixed Rate Payer Calculation Period will end on, but include, the earlier to occur of the Scheduled Termination Date and the Fixed Rate Payer Period End Date immediately preceding the Event Determination Date.”.</p> <p>Notwithstanding anything to the contrary in the Credit Derivatives Definitions, no further Fixed Amounts shall accrue or be payable by the Buyer pursuant to a Transaction from (and including) the Fixed Rate Payer Period End Date immediately preceding an Event Determination Date, to the extent that such Event Determination Date is not subsequently reversed or otherwise deemed not to have occurred prior to the related Credit Event Trigger Date.</p>
Section 11.4 ( <i>Merger of Reference Entity and Seller</i> ) of the Credit Derivatives Definitions:	Section 11.4 ( <i>Merger of Reference Entity and Seller</i> ) of the Credit Derivatives Definitions shall not apply to this Transaction.
Extension Notice:	The Swap Counterparty may, during the period commencing on (and including) the date falling 10 Reference Business Days prior to the Scheduled Termination Date to (and including) the Scheduled



	<p>Maturity Date of the Notes, give the Issuer an Extension Notice.</p> <p>An Extension Notice shall include either (i) a description of the Credit Event that has occurred, may occur or may have occurred, as determined by the Swap Counterparty (in its sole and absolute discretion), or (b) a description of any DC Credit Event Question relevant to this Transaction and with respect to which a DC Credit Event Question Dismissal has not occurred as of the date of such Extension Notice.</p>
Exercise Amount:	<p>Notwithstanding Section 1.33 (<i>Credit Event Notice after M(M)R Restructuring</i>) of the Credit Derivatives Definitions, the maximum Exercise Amount that may be specified in a Credit Event Notice is the Floating Rate Payer Calculation Amount. If an Exercise Amount in excess of such Floating Rate Payer Calculation Amount is specified, the Exercise Amount will be deemed to be that Floating Rate Payer Calculation Amount.</p>
Valuation Notice:	<p>If the Calculation Agent determines that a Cash Settlement Amount greater than zero may be payable under this Transaction, then as soon as reasonably practicable following the determination of the Final Price, the Calculation Agent shall send a notice to the Swap Counterparty and the Issuer that contains the Quotations received, the Final Price and the calculation of the Cash Settlement Amount. Failure to send such a Valuation Notice shall not affect the Issuer's obligation to pay a Cash Settlement Amount that would otherwise be payable under this Transaction.</p>
Calculation Agent:	<p>The following words shall be deemed to have been deleted from Section 1.5 (Calculation Agent) of the Credit Derivatives Definitions:</p> <p style="padding-left: 40px;">“The Calculation Agent shall, as soon as practicable after making any of the required determinations, notify the parties of such determination.”</p>
General:	<p>All references in the Credit Derivatives Definitions to consultation with or between the parties shall be deemed to be deleted and any references to a determination (or other action) required under the Credit Derivatives Definitions to be made by the Calculation Agent after consultation with the parties shall be deemed to be a reference to a determination (or other action) to be made by the Calculation Agent in its sole and absolute discretion.</p>

## 6 Termination Amounts

Notwithstanding any other provisions of the Agreement, insofar as an Early Termination Amount is to be calculated in respect of this Transaction in accordance with Section 6(e) of the Agreement in the case that an Early Termination Date is deemed to have been designated on, and as a result of, a Credit Event Trigger Date, such amount shall be determined assuming that any Fixed Amounts otherwise payable by the Buyer pursuant to this Transaction have ceased to accrue and be payable, in accordance with Section 12.9(b) (*Fixed Rate Payer Calculation Period*) (as amended by this Confirmation).

## 7 Termination

(a) If:

- (i) an Event Determination Date has occurred, and an Early Redemption Trigger Date occurs prior to the related Credit Event Trigger Date, the provisions of the Agreement relating to its termination (or that of any Transaction thereunder) in relation to an Early Redemption Trigger Date shall prevail over the provisions relating to the occurrence of a Credit Event Trigger Date; and
- (ii) an Early Redemption Trigger Date occurs following a Credit Event Trigger Date, the provisions of the Agreement relating to its termination (or that of any Transaction thereunder) in relation to a Credit Event Trigger Date shall prevail over the provisions relating to the occurrence of an Early Redemption Trigger Date.

(b) Subject to paragraph 7(d) in relation to partial termination, the occurrence of a Credit Event Trigger Date as a result of an Event Determination Date shall be an Additional Termination Event in respect of all outstanding Transactions under the Agreement, for which purpose, notwithstanding anything to the contrary in Section 6 of the Agreement:

- (i) the sole Affected Party shall be Party B (and any requirement for the Affected Party to notify the other party of the nature of the Termination Event and each Affected Transaction shall be deemed to have been satisfied as of the relevant Credit Event Trigger Date);
- (ii) an Early Termination Date shall be deemed to have been designated by Party A on the related Credit Event Trigger Date in respect of all outstanding Transactions under the Agreement without the need for any action from Party A;
- (iii) such Early Termination Date shall be the third Reference Business Day prior to the related Credit Event Settlement Date of the Notes;
- (iv) the Early Termination Amount due in respect of such Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2) (subject to the provisions of Part 5(s) (*Interest on Early Termination Amounts*) of the Schedule to the Agreement), be payable on the Reference Business Day immediately preceding the Credit Event Settlement Date; and
- (v) for the purposes of determining the Early Termination Amount in accordance with Section 6(e) of the Agreement, any Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in relation to the relevant Event Determination Date in respect of the Transaction to which this Confirmation relates shall be deemed to constitute an Unpaid Amount (and any such amount accounted for as an Unpaid Amount shall not otherwise be paid or taken into account for the purposes of determining the relevant Early Termination Amount). Section 9(h)(ii)(1) of the Agreement shall not apply to the Auction Settlement Amount or Cash Settlement Amount that is deemed to constitute an Unpaid Amount pursuant to this paragraph.

- (c) For the avoidance of doubt:
  - (i) the Early Termination Amount payable in respect of such Early Termination Date shall take account of (without limitation) the Transaction to which this Confirmation relates and the Asset Swap; and
  - (ii) if Multiple Successors have been identified and the Credit Event Trigger Date and Event Determination Date referred to in paragraph 7(b) of this Confirmation relate to a Multiple Successor that is not the Reference Entity for the purpose of this Transaction, no Auction Settlement Amount or Cash Settlement Amount that would not otherwise have been payable under the Transaction to which this Confirmation relates shall become payable as a result of paragraph 7(b).
- (d) If a Multiple Successor Credit Event has occurred, or if an M(M)R Restructuring Credit Event has occurred in respect of which the Exercise Amount is less than the Floating Rate Payer Calculation Amount, the Additional Termination Event described in the above paragraph 7(b) shall be deemed to apply only in respect of:
  - (i) in the case of a Multiple Successor Credit Event, any Transaction that is a Triggered CDS;
  - (ii) in the case of a Partial Restructuring Exercise, any Transaction to which this Confirmation relates, in accordance with Section 1.33 (*Credit Event Notice after M(M)R Restructuring*) of the Credit Derivatives Definitions;
  - (iii) in the case of a Multiple Successor Credit Event that is a Partial Restructuring Exercise, any Transaction that is a Triggered CDS, in accordance with Section 1.33 (*Credit Event Notice after M(M)R Restructuring*) of the Credit Derivatives Definitions; and
  - (iv) the Asset Swap, in accordance with the terms of the Asset Swap Confirmation,
 and the Early Termination Amount shall be determined accordingly.
- (e) If the Asset Swap is subject to a Termination Event or an Additional Termination Event (save for an Additional Termination Event in respect of the Asset Swap caused by the occurrence of a Credit Event Trigger Date), all Transactions under the Agreement shall be deemed to be Affected Transactions with respect thereto. For the avoidance of doubt, the Early Termination Amount payable in respect of the corresponding Early Termination Date shall take account of (without limitation) the Transaction to which this Confirmation relates and the Asset Swap.

The Calculation Agent may make such modifications to the terms of this Transaction as it considers in its sole and absolute discretion necessary to preserve the economic effects of this Transaction after any Multiple Successor Credit Event or M(M)R Restructuring Credit Event in respect of which the Exercise Amount is less than the Floating Rate Payer Calculation Amount under the Credit Default Swap.

## 8 Other Provisions

- (a) Part 4(j) (*Netting of Payments*) of the Schedule to the Agreement shall be deleted in its entirety and substituted with the following:
 

“Multiple Transaction Payment Netting” will apply for the purposes of Section 2(c) of this Agreement in respect of the Asset Swap and the Credit Default Swap.”
- (b) Party A and Party B acknowledge and agree that this Transaction is not intended to constitute insurance business and is not a contract of insurance, assurance, suretyship or guarantee and payments may be made under this Transaction by each party independently and without proof of the economic loss (if any) of the other party.

## 9 Account Details

EUR Account details of Party A:

Bank of America, National Association, London  
Swift: BOFAGB22  
A/C of: Merrill Lynch International, London  
Swift: MLILGB2A  
IBAN: GB62BOFA16505037719054  
Ref: SPIRE Series 2019-86  
XS2089308774

EUR Account details of Party B:

Correspondent Bank: HSBC France S.A.  
Correspondent Bank Swift Code: CCFRFRPP  
Beneficiary Bank: HSBC Bank plc  
Beneficiary Bank Swift Code: MIDLGB22  
A/C of: Single Platform Investment Repackaging Entity  
SA, acting in respect of its Compartment 2019-86  
A/C No: 85299034  
Ref: SPIRE Series 2019-86  
XS2089308774

This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully

**MERRILL LYNCH INTERNATIONAL** as Party A

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS  
COMPARTMENT 2019-86** as Party B

By:

Name:

**FORM OF CONFIRMATION OF ASSET SWAP TRANSACTION**

*[The remainder of this page is intentionally left blank]*

## Asset Swap Confirmation

Date: 20 December 2019

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-86 (“**SPIRE**”)

From: Merrill Lynch International

Re: Asset Swap Transaction relating to SPIRE Series 2019-86 EUR 10,000,000 Credit-linked Notes due 2028 (the “**Notes**”)

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between us on the first day on which this Confirmation has been signed by both Party A and Party B (the “**Transaction**” or the “**Asset Swap**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA 2002 Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 Definitions**”), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated the Issue Date (the “**Agreement**”) entered into between Merrill Lynch International (“**Party A**”) and SPIRE (“**Party B**”) in relation to the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have, on or about the Signing Date, entered into a related credit default swap transaction in respect of the Notes by means of a Confirmation under the Agreement (the “**Credit Default Swap**”).

Capitalised terms used but not defined herein will have the meanings given to such terms in the credit default swap confirmation (the “**Credit Default Swap Confirmation**”) relating to the Notes or in the Conditions of the Notes. In this Confirmation, references to the “**Conditions**” have the meaning given in the terms and conditions of the Notes.

In the event of any inconsistency in defined terms, the term defined in the document appearing first in the following list shall govern: (1) the Conditions, (2) the Credit Default Swap Confirmation under the Agreement and (3) this Confirmation.

The terms of the Transaction to which this Confirmation relates are as follows:

### 1 General Terms

Trade Date:	26 November 2019
	Section 3.7 ( <i>Trade Date</i> ) of the 2006 Definitions shall be deleted and substituted with the following: ““Trade Date” means the date specified as such in the related Confirmation.”
	Notwithstanding references to the term “Trade Date”, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	20 December 2019
Termination Date:	Maturity Date of the Notes
Calculation Agent:	Merrill Lynch International

Business Days:	TARGET (unless otherwise specified)
Business Day Convention:	Following (unless otherwise specified)

## 2 Party A Initial Exchange

Party A Initial Exchange Payer:	Party A
Party A Initial Exchange Date:	Effective Date
Party A Initial Exchange Amount:	EUR 1,400,000

## 3 Party A Fixed Amount

Fixed Amount Payer:	Party A
Party A Fixed Amount Payer Payment Date(s):	Each Interest Payment Date on which an Interest Amount is scheduled to be paid to a holder in respect of the Notes.
Fixed Amount:	An amount equal to the aggregate of each Interest Amount that is scheduled to be paid by Party B on the Interest Payment Date to which the Party A Fixed Amount Payer Payment Date relates in respect of the Notes then outstanding.
Adjustments:	For the purposes of determining any Fixed Amount, if, in accordance with the Conditions of the Notes, the Calculation Agent has made an adjustment to any amount(s) payable to Noteholders to account for the effects of (a) any Event Determination Date initially deemed to have occurred on one date being subsequently deemed to have occurred on another, (b) any Event Determination Date being determined after the occurrence of an Interest Payment Date to have occurred prior to that Interest Payment Date, or (c) any Maturity Date Extension Event, the corresponding Fixed Amount shall take into account such adjustment.

## 4 Party B Fixed Amount 1

Fixed Amount 1 Payer:	Party B
Party B Fixed Amount 1 Payment Date(s):	Each date on which a scheduled payment of an interest amount is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date.
	For the purposes of determining a Party B Fixed Amount 1 Payment Date and the corresponding Fixed Amount 1, whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof.



For the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment.

Fixed Amount 1:

In respect of a Party B Fixed Amount 1 Payment Date, an amount equal to the aggregate scheduled interest amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

## 5 Party B Fixed Amount 2

Fixed Amount 2 Payer:

Party B

Fixed Amount 2:

Each "Fixed Amount" (as defined under the Credit Default Swap Confirmation) scheduled to be received by or on behalf of Party B (for the avoidance of doubt, without taking into account the occurrence of any Credit Event) under the Credit Default Swap.

Party B Fixed Amount 2 Payment Date(s):

Each date on which a "Fixed Amount" (as defined under the Credit Default Swap) is scheduled to be paid by Party A to Party B under the Credit Default Swap.

Adjustment Payments:

For the purposes of determining the Fixed Amount 2, if, in accordance with the terms of the Credit Default Swap Confirmation, the Calculation Agent has determined an adjustment payment to be payable in accordance with Section 1.20 (*Adjustment Payments*) of the Credit Derivatives Definitions, such adjustment payment shall, on the date it is paid, be deemed to constitute a "Fixed Amount" received by Party B under the Credit Default Swap.

## 6 Party A Interim Exchange Amounts

Party A hereby agrees to pay to Party B, on each periodic date agreed between the parties (each a "**Party A Interim Exchange Date**"), an amount agreed between the parties to be equal to the ongoing periodic Transaction Specific Costs of Party B in connection with the Notes (each a "**Party A Interim Exchange Amount**").

## 7 Party A Final Exchange

Party A Final Exchange Payer:

Party A

Party A Final Exchange Date:

The Scheduled Maturity Date

Party A Final Exchange Amount:

An amount equal to the aggregate of each Final Redemption Amount that is payable (or, if a Maturity

Date Extension Event has occurred, would have been payable if the Maturity Date of the Notes had been the Scheduled Maturity Date) by Party B on the Scheduled Maturity Date in respect of the Notes then outstanding.

Adjustments:

For the purposes of determining any Party A Final Exchange Amount, if, in accordance with the Conditions of the Notes, the Calculation Agent has made an adjustment to any amount(s) payable to Noteholders to account for the effects of (a) any Event Determination Date initially deemed to have occurred on one date being subsequently deemed to have occurred on another, (b) any Event Determination Date being determined after the occurrence of an Interest Payment Date to have occurred prior to that Interest Payment Date, or (c) any Maturity Date Extension Event, the corresponding Party A Final Exchange Amount shall take into account such adjustment.

## **8 Party B Final Exchange**

Party B Final Exchange Payer:

Party B

Party B Final Exchange Date:

Each date on which a scheduled payment of principal is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date.

For the purposes of determining a Party B Final Exchange Date and the corresponding Party B Final Exchange Amount, whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof. For the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment.

Party B Final Exchange Amount:

In respect of a Party B Final Exchange Date, an amount equal to any aggregate scheduled principal amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

## 9 Termination Amounts

Where an Early Termination Amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall:

- (a) not take into account the related early redemption of the Notes or the occurrence of an Event Determination Date or Credit Event Trigger Date in calculating the Fixed Amounts payable by Party A or the Party A Final Exchange Amount;
- (b) take into account any Party A Interim Exchange Amount agreed in respect of the Early Termination Date, which shall be treated as a Party A Interim Exchange Date, but shall not take account of any Party A Interim Exchange Amounts that may have accrued following the Early Termination Date;
- (c) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;
- (d) assume that scheduled interest and principal, as applicable, will be payable on the Collateral until the scheduled maturity date of the Collateral;
- (e) assume that "Fixed Amounts" under the Credit Default Swap will continue to be payable and received by or on behalf of Party B under the Credit Default Swap to and including the Scheduled Termination Date of the Credit Default Swap; and
- (f) not take into account any interest payable pursuant to Section 9(h)(ii)(1) of the Agreement in relation to any amount that would, but for Section 2(a)(iii), have become payable under this Transaction on or after an Early Redemption Trigger Date and on or prior to the Early Termination Date.

## 10 Termination

- (a) If:
  - (i) an Event Determination Date has occurred, and an Early Redemption Trigger Date occurs prior to the related Credit Event Trigger Date, the provisions of the Agreement relating to its termination (or that of any Transaction thereunder) in relation to an Early Redemption Trigger Date shall prevail over the provisions relating to the occurrence of a Credit Event Trigger Date; or
  - (ii) an Early Redemption Trigger Date occurs following a Credit Event Trigger Date, the provisions of the Agreement relating to its termination (or that of any Transaction thereunder) in relation to a Credit Event Trigger Date shall prevail over the provisions relating to the occurrence of an Early Redemption Trigger Date.
- (b) If the Credit Default Swap is subject to a Termination Event or an Additional Termination Event (other than an Additional Termination Event in respect of the Credit Default Swap following the occurrence of a Credit Event Trigger Date), all Transactions under the Agreement shall be deemed to be Affected Transactions with respect thereto. For the avoidance of doubt, the Early Termination Amount payable in respect of the corresponding Early Termination Date shall take account of (without limitation) the Transaction to which this Confirmation relates and the Credit Default Swap.
- (c) Subject to paragraphs 9(d) and 9(e) in relation to any partial termination, the occurrence of a Credit Event Trigger Date as a result of an Event Determination Date shall be an Additional Termination Event in respect of all outstanding Transactions under the Agreement, for which purpose, notwithstanding anything to the contrary in Section 6 of the Agreement:
  - (i) the sole Affected Party shall be Party B (and any requirement for the Affected Party to notify the other party of the nature of the Termination Event and each Affected Transaction shall be deemed to have been satisfied as of the relevant Credit Event Trigger Date);

- (ii) an Early Termination Date shall be deemed to have been designated by Party A on the related Credit Event Trigger Date in respect of all outstanding Transactions under the Agreement without the need for any action from Party A;
- (iii) such Early Termination Date shall be the third Reference Business Day prior to the related Credit Event Settlement Date of the Notes; and
- (iv) the Early Termination Amount due in respect of such Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2) (subject to the provisions of Part 5(s) (*Interest on Early Termination Amounts*) of the Schedule to the Agreement), be payable on the Reference Business Day immediately preceding the Credit Event Settlement Date.

For the avoidance of doubt, the Early Termination Amount payable in respect of such Early Termination Date shall take account of (without limitation) the Transaction to which this Confirmation relates and the Credit Default Swap.

- (d) If a Multiple Successor Credit Event has occurred or if an M(M)R Restructuring Credit Event has occurred in respect of which the Exercise Amount is less than Floating Rate Payer Calculation Amount (each as defined under the Credit Default Swap Confirmation), the Additional Termination Event described in paragraph 9(c) shall be deemed to apply in respect of only a portion of this Transaction, being, in respect of:
  - (i) any Fixed Amount 1 or Party B Final Exchange Amount, the Adjusted Termination Percentage multiplied by such amount; and
  - (ii) any other amount otherwise payable under the terms of this Transaction, the Termination Percentage multiplied by such amount,

(together, the “**Terminated Portion**”), and the Early Termination Amount in relation to this Transaction shall be determined only in respect of the Terminated Portion. The Additional Termination Event described in the above paragraph 9(c) shall apply to the Credit Default Swap in accordance with the terms of the Credit Default Swap Confirmation. The portion of this Transaction other than the Terminated Portion shall be deemed to continue as reduced by the Terminated Portion.

- (e) The Calculation Agent may make such modifications to the terms of this Transaction as it considers in its sole and absolute discretion necessary to preserve the economic effects of this Transaction after any Multiple Successor Credit Event or M(M)R Restructuring Credit Event in respect of which the Exercise Amount is less than the Floating Rate Payer Calculation Amount under the Credit Default Swap.

## 11 Other Provisions

Part 4(j) (*Netting of Payments*) of the Schedule to the Agreement shall be deleted in its entirety and substituted with the following:

““Multiple Transaction Payment Netting” will apply for the purposes of Section 2(c) of this Agreement in respect of the Asset Swap and the Credit Default Swap.”

## 12 Account Details

EUR Account details of Party A:  
(in respect of Fixed Amount 1, Fixed  
Amount 2 and Party B Final Exchange)

Bank of America, National Association, London  
Swift: BOFAGB22  
A/C of: Merrill Lynch International, London  
Swift: MLILGB2A  
IBAN: GB62BOFA16505037719054  
Ref: SPIRE Series 2019-86  
XS2089308774

EUR Account details of Party B:  
(in respect of Party A Initial Exchange,  
Fixed Amounts and Party A Final  
Exchange)

Correspondent Bank: HSBC France S.A.  
Correspondent Bank Swift Code: CCFRFRPP  
Beneficiary Bank: HSBC Bank plc  
Beneficiary Bank Swift Code: MIDLGB22  
A/C of: Single Platform Investment Repackaging Entity  
SA, acting in respect of its Compartment 2019-86  
A/C No: 85299034  
Ref: SPIRE Series 2019-86  
XS2089308774

EUR Account details of Party B:  
(in respect of Party A Interim Exchange  
Amount)

Correspondent Bank: HSBC France S.A.  
Correspondent Bank Swift Code: CCFRFRPP  
Beneficiary Bank: HSBC Bank plc  
Beneficiary Bank Swift Code: MIDLGB22  
A/C of: Single Platform Investment Repackaging Entity  
SA, acting in respect of its Compartment 2019-86  
A/C No: 85298773 Ref: SPIRE Series 2019-86  
XS2089308774

This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully

**MERRILL LYNCH INTERNATIONAL** as Party A

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS  
COMPARTMENT 2019-86** as Party B

By:

Name:

## DESCRIPTION OF THE REFERENCE ENTITY

*The information set out below has been obtained from publicly available information published by Royal Bank of Scotland PLC. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Royal Bank of Scotland PLC, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

### **Name**

Royal Bank of Scotland PLC

### **Address**

RBS Gogarburn,  
175 Glasgow Road,  
Edinburgh,  
EH12 1HQ,  
United Kingdom

### **Country of Incorporation**

United Kingdom

### **Nature of business**

Banking and financial services

### **Listing of securities**

The regulated market of the London Stock Exchange

## TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 224 to 228 of the Original Base Prospectus titled “*Taxation*” in conjunction with the below section, which shall, in respect of this Series only, replace the corresponding section set out in pages 224 and 225 of the Original Base Prospectus titled “*Taxation of the Issuer*”.

### **Taxation of the Issuer**

SPIRE will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

SPIRE will be liable for Luxembourg corporate taxes. The current standard combined applicable rate in the City of Luxembourg, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 24.94 per cent. Liability for such corporate taxes extends to SPIRE’s worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of SPIRE is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l’impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities.

Under certain conditions, dividends received by SPIRE from qualifying participations and capital gains realised by SPIRE on the sale of qualifying participations may be exempt from Luxembourg corporate taxes under the Luxembourg participation exemption. SPIRE may further deduct from its taxable profits interest payments made to Noteholders.

A fixed registration duty (*droit fixe spécifique d’enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. The transfer or sale of securities of the Issuer or SPIRE (as appropriate) will not be subject to Luxembourg registration or stamp duty.

SPIRE will be exempt from wealth tax (*impôt sur la fortune*), save for the minimum annual net wealth tax ranging between EUR 535 and EUR 32,100. SPIRE will be subject to a minimum annual net wealth tax of EUR 4,815 if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand and the cash at bank of the company exceeds 90 per cent. of its total balance sheet total and EUR 350,000.



## SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 229 to 233 of the Original Base Prospectus titled "*Subscription and Sale*" in conjunction with the below section, which shall, in respect of this Series only, replace the corresponding section set out in pages 231 and 232 of the Original Base Prospectus titled "*Prohibition of Sales to Retail Investors*".

### **Prohibition of Sales to Retail Investors**

The Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
  - (a) a "Retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
  - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on 16 December 2019.
2. Maples and Calder has been appointed by the Issuer to act as its listing agent in Ireland.
3. The base prospectus dated 3 April 2019 is available on the following website:  
<https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf>.
4. The supplemental base prospectus dated 2 August 2019 is available on the following website:  
<https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.
5. For so long as one or more Notes remain outstanding, copies of the 2018 Accounts are available in physical or electronic form free of charge for inspection by holders of, or counterparties to, the Notes during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of SPIRE and at the Specified Office of the Issuing and Paying Agent.
6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 208930877. The International Securities Identification Number for the Notes is XS2089308774.
7. The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).
8. The website of the Issuer is <https://www.spiresea.com>.
9. Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus unless incorporated by reference into the Base Prospectus or this Series Prospectus.
10. The Issuer has appointed Sanne Group (UK) Limited of 21 Palmer Street, London SW1H 0AD to receive, for it and on its behalf, service of process in any proceedings relating to the Notes in England pursuant to an appointment letter dated on or around 20 December 2019.
11. SPIRE is not involved in any governmental, legal or arbitration proceedings that may have, or have had in the past 12 months, a significant effect on its financial position or profitability nor is SPIRE aware that any such proceedings are pending or threatened.
12. There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2018 (such date being the date of SPIRE's latest audited financial statements).
13. For so long as any Notes remain outstanding, copies of the following documents can be found at <https://www.spiresea.com/documents>
  - (i) up-to-date articles of association (statuts) of SPIRE dated 26 May 2016;
  - (ii) the Master Trust Terms; and
  - (iii) a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes.

#### **ISSUER**

**Single Platform Investment Repackaging Entity SA  
(acting in respect of its Compartment 2019-86)**

51 avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### **TRUSTEE**

**HSBC Corporate Trustee Company (UK) Limited**

8 Canada Square  
London E14 5HQ  
United Kingdom

#### **CUSTODIAN, ISSUING AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

#### **CALCULATION AGENT, DEALER, SWAP COUNTERPARTY AND DISPOSAL AGENT**

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

#### **LEGAL ADVISERS**

***to the Dealer in respect of English law***

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

***to the Issuer in respect of Luxembourg law***

**Allen & Overy SCS**  
***inscrite au Barreau de Luxembourg***  
33 avenue John F. Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

#### **LISTING AGENT**

**Maples and Calder**

75 St. Stephen's Green  
Dublin 2  
Ireland

A40409400