



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 2019-06

Issue of Series 2019-06 USD 20,000,000 Credit-linked Notes due 2023

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 2019-06 (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 14 December 2016 and the supplemental base prospectus dated 7 April 2017, 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 Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. 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. There can be no assurance that any such listing will be obtained or, if obtained, 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 of Euronext Dublin and have been admitted to the Official List. The regulated market of Euronext Dublin 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**").

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 entitled "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

Morgan Stanley & Co. International plc

This Series Prospectus comprises a prospectus for the purposes of Article 5 of the Prospectus Directive and for the purposes of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable prospective purchasers to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) 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 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**").

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 entitled "*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.

Any websites referred to herein do not form part of 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).

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**”).

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.

The Dealer has not 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 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 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 risk factors identified in this Series Prospectus are provided as general information only and 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.

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.

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

The risk factors set out below should be read in addition to those set out in pages 17 to 54 of the Base Prospectus and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer or the Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

1. General

For the purposes of the Notes only, the risk factor titled 'No representations' set out in page 19 of the Original Base Prospectus shall be amended as follows:

- (i) in the first paragraph at the top of page 19, adding "Morgan Stanley & Co. International plc" following the words "in respect of"; and
- (ii) at the end of the first paragraph at the top of page 19, adding the following "and the section of this Series Prospectus entitled *"Description of the Swap Counterparty"*".

2. Risks relating to SPIRE and the Issuer

- (i) For the purpose of this Series Prospectus, the risk factor titled 'Evolution of international fiscal policy' set out in page 21 of the Original Base Prospectus shall be deleted and replaced with the following:

Evolution of international fiscal policy

Luxembourg has concluded a number of double taxation treaties with other states. It may be necessary or desirable for SPIRE to seek to rely on such treaties particularly in respect of income and gains of the Issuer. Whilst each double taxation treaty needs to be considered individually taking into account fiscal practices primarily of the country from whom relief is sought, a number of requirements need to be met. These requirements may include ensuring that an entity is resident in Luxembourg, is subject to taxation on income and gains in Luxembourg and is also the beneficial owner of such income and gains. Fiscal policy and practice is constantly evolving and at present the pace of evolution has quickened due to a number of developments which include, but are not limited to, the Organisation for Economic Co-operation and Development ("**OECD**") base erosion and profit shifting project. Any fiscal policy change may or may not be accompanied by a formal announcement by any fiscal authority or the OECD. As a result, there can be no certainty that SPIRE will be able to rely on double tax treaties because fiscal practice in relation to the construction of double tax treaties and the operation of the administrative processes surrounding those treaties may be subject to change. For example, fiscal practice could evolve such that SPIRE could be regarded as not being the beneficial owner because the overriding commercial object of SPIRE is to allocate income and gains, less certain expenses and losses, for the benefit of Noteholders, and SPIRE is entitled to a tax deduction in respect of that allocation and, as such, SPIRE would not be able to rely on a double taxation treaty on its own behalf. Also, upon the entry into force of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed on 7 June 2017, participating jurisdictions may require the principal purpose test to be met in order to benefit from a double taxation treaty.

- (ii) For the purpose of this Series Prospectus, paragraph (i) 'Background' of the risk factor titled 'FATCA and the possibility of U.S. withholding tax on payments' set out in page 21 of the Original Base Prospectus shall be deleted and replaced with the following:

Background

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term “foreign passthru payment”, payments made by “foreign financial institutions” that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. SPIRE is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Collateral, the Swap Agreement, the Repo Agreement and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Collateral, the Swap Agreement, the Repo Agreement and/or the Notes, are uncertain and may be subject to change.

(iii) Impact of anti-tax avoidance directive on Luxembourg securitisation companies

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 (“**ATAD I**”) and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which still has to be implemented under Luxembourg Law (“**ATAD II**”, and together with ATAD I, “**ATAD**”).

ATAD introduces a new framework that may limit the deduction of interest and other deductible payments and changes for Luxembourg companies subject to corporate income tax (such as the Issuer). Whilst (i) ATAD may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of ATAD on SPIRE is not yet clear, ATAD may result in corporate income tax being effectively imposed and due on SPIRE to the extent that SPIRE derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if the Notes issued by SPIRE qualify for tax purposes as hybrid financial instruments. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Notes, this could lead to an early redemption of the Notes and any tax payable by the Issuer as a result of ATAD could reduce the Early Redemption Amount payable to Noteholders.

3. Risks relating to the Notes

Benchmarks and the risk of a Reference Rate Event

Reference rates and indices, including interest rate benchmarks such as the London Interbank Offered Rate (“**LIBOR**”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**Benchmarks**”) have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform (including, in the European Union, through implementation of the “Benchmark Regulation” (Regulation (EU) 2016/1011), which came into force on 1 January 2018) and changes to existing Benchmarks, with further changes expected.

Determining the occurrence of a Reference Rate Event

Since this Series references a Benchmark, there is a risk that a Reference Rate Event occurs in respect of such Benchmark. A Reference Rate Event is expected to occur if the Benchmark ceases or if the administrator of the Reference Rate ceases to have the necessary authorisations. There is no certainty as

to when a Reference Rate Event may occur. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, unless otherwise specified in the Accessory Conditions, constitute a Reference Rate Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Consequences of the occurrence of a Reference Rate Event

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a relevant Benchmark, the Issuer will notify the Noteholders accordingly and the Calculation Agent will attempt to (A) identify an alternative Benchmark and (B) calculate a spread that will be applied to the alternative Benchmark.

Investors should be aware that (I) the application of any alternative Benchmark (notwithstanding the inclusion of any adjustment spread) could result in a lower amount being payable to Noteholders than would otherwise have been the case, (II) the application of any alternative Benchmark (as adjusted by any adjustment spread) shall be effected without requiring the consent of the Noteholders and (III) if no alternative Benchmark can be identified or adjustment spread calculated by the Calculation Agent, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Benchmark will be identified or that an adjustment spread will be calculated by the Calculation Agent.

Determination of alternative Benchmark and any adjustment spread

When identifying alternative Benchmarks, the Calculation Agent may only have regard to (A) Benchmarks that are recognised or acknowledged as being industry standard replacements or (B) any alternative specified in the Accessory Conditions. If both an industry standard replacement Benchmark exists and an alternative Benchmark is specified in the Accessory Conditions, the industry standard replacement Benchmark will take precedence.

The spread shall (I) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Benchmark and (II) reflect any losses, expenses and costs that will be incurred by the Swap Counterparty as a result of entering into and/or maintaining any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transaction, including as a result of any difference between (x) the cash flows under the Original Collateral and such hedge transactions and (y) the cash flows under the Notes and such hedge transactions, in each case pursuant to the application of any fallback following the occurrence of a disruption event in respect of a Benchmark. The spread may be positive, negative or zero and may be determined pursuant to a formula or methodology.

Suspension of calculations and payments under the Notes following the occurrence of a Reference Rate Event

If the Calculation Agent has delivered a Reference Rate Event Notice and the related Cut-off Date will occur on or after the date the Reference Rate is no longer available, the Administrator/Benchmark Event Date or the Risk-Free Rate Event Date (as applicable), there will be a period for which no Benchmark is available for the Notes. Consequently, any determination date under the Notes (and any related payment date) which relies on there being a Benchmark will be suspended until an alternative Benchmark (as adjusted by any adjustment spread) has been identified.

If an alternative Benchmark and adjustment spread are identified, any suspended payments shall be due on the second Reference Business Day following the Cut-off Date. Noteholders will not be entitled to receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount (including, without limitation, any default interest). The applicable

Benchmark for determining any such suspended amounts will be the alternative Benchmark identified by the Calculation Agent (as adjusted by any adjustment spread) and not the Benchmark in respect of which the Reference Rate Event has occurred.

If an alternative Benchmark and adjustment spread are not identified, the Notes shall redeem at their Early Redemption Amount and no other amount (including any suspended amounts or any interest thereon) shall be payable in respect of the Notes.

Modifications following a Regulatory Requirement Event

The Issuer shall amend the Conditions and the terms of any Transaction Document without the consent of the Noteholders if the Calculation Agent determines that such amendments are required in order to cause (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (ii) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws or (iii) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws. Such amendments may only be made without the consent of the Noteholders if certain criteria set out in the Conditions are satisfied, including that such modifications will not (A) materially alter the economic substance of the scheduled payments under the transaction constituted by the Conditions or the Transaction Document when considered as a whole or (B) result in the Issuer incurring any material liability or expense (whether by way of tax or otherwise).

Amendments made as a result of a Regulatory Requirement Event may not be beneficial to the Issuer or the Noteholders and could put the Issuer (and, indirectly, the Noteholders) in a position that is less advantageous than the position it had immediately prior to effecting such amendments.

4. U.S. regulatory considerations

Qualified Financial Contracts

In September 2017, the Board of Governors of the Federal Reserve System (the “**Board of Governors**”) adopted a final rule (the “**Final Rule**”) imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts (“**QFCs**”) entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisations (“**GSIBs**”), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, “**Covered Entities**”). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of this Series, the Swap Counterparty, the Dealer and the Vendor are likely to be Covered Entities to which the Final Rule applies and the Swap Agreement, the Dealer Agreement, the Collateral Sale Agreement, the Trust Deed and the Japanese Pledge (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the “**U.S. Special Resolution Regimes**”) provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a “**Covered QFC**”) includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of cross-default rights against such Covered Entity based on its affiliate’s entry into bankruptcy or similar proceedings. In respect of this Series, each Transaction Document which constitutes a Covered QFC will

include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against a Transaction Party or be restricted from terminating a Transaction Document.

5. Risks relating to the assets

Consequence of amendments to the terms of the Original Collateral

If, for whatever reason, either (a) the terms of the Original Collateral are amended in any way (including the redenomination of the Original Collateral) or (b) following the occurrence of a disruption event in respect of a benchmark which is referenced in any way by the Original Collateral, any fallbacks are applied in respect of such benchmark, in each case regardless of whether such amendments or fallbacks are contemplated by the terms of the Original Collateral, the Swap Counterparty may terminate the Swap Agreement.

6. Certain considerations associated with credit-linked Notes

Prospective purchasers of credit-linked Notes should be familiar with investments in global capital markets and with credit-linked products generally.

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. 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 amount of principal payable 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 (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).

Prospective purchasers should be aware that, depending on the terms of the Notes (a) they may receive no or a limited amount of interest; (b) payment of principal or interest or delivery of any specified assets may occur at a different time than expected; and (c) they may lose all or a substantial portion of their investment.

The market price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the maturity date and the creditworthiness of the Reference Entity, which in turn may be affected by the economic, financial and political events in one or more jurisdiction(s).

The Issuer's obligations in respect of the Notes are independent of the Issuer's credit exposure (if any) to the Reference Entity. The Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Credit risk of the Reference Entity

Noteholders will be exposed to the credit risk of the Reference Entity. 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 a Note 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 and/or could arise for reasons unrelated to the Reference Entity. 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.

Where Cash Settlement or Auction Settlement applies, the occurrence of a Credit Event in relation to the Reference Entity may result in a redemption of the Notes in a reduced principal amount or at zero and cessation of the accrual of interest.

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. 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 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. 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.

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.

Asset Package Delivery

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 purposes of settling the Credit Default Swap (such settlement “**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 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.

Reference Obligation

Under the Credit Default Swap, the Reference Obligation is the Standard Reference Obligation when such Standard Reference Obligation is published on the relevant SRO List and from the date of such publication any non-standard Reference Obligation set out in the Credit Default Swap Confirmation will no longer be the Reference Obligation. The rules outlining the selection and replacement of the 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. Noteholders should, therefore, be aware that the Standard Reference Obligation on the Trade Date may, in certain circumstances, be replaced by another obligation (that will then become the Standard Reference Obligation). If so, any Auction Settlement Amount or Cash Settlement Amount under a triggered Credit Default Swap will be determined on the basis that the replacement Standard Reference Obligation is the Reference Obligation (and the replaced obligation is not). This may lead to an increased credit loss for Noteholders. Noteholders should also be aware that the Calculation Agent or the Swap Counterparty is not under an obligation to replace the Standard Reference Obligation if a Substitution Event occurs.

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.

Swap Counterparty and/or Calculation Agent will act in their sole discretion

The Swap Counterparty and/or the Calculation Agent will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event and the right to select obligations of the Reference Entity for valuation, in its sole discretion, and not in the interests of Noteholders. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation, may result in an increased credit loss for Noteholders.

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. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, the Swap Counterparty and/or the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

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 "*Sale of Collateral and termination of Swap Agreement(s)*"). 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) 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 Fixed Rate Payer Calculation Amount under the new Credit Default Swap for which the relevant Successor is the Reference Entity to the Fixed 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 "*Early Redemption following a Credit Event*").

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 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 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 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 an 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 part without compensation to 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 Noteholders.

Credit Derivatives Determinations Committees

(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.

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. 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. For the avoidance of doubt, 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.

(b) Potential conflicts of interest

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, (a) 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 (b) 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 (the “**July 2009 Supplement**”) 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.

(c) 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. Noteholders should understand the role of the Credit Derivatives Determinations Committees and how their determinations could affect the Issuer’s obligations under the Swap Agreement and consequently have effect on the Notes.

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

Separate criteria will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees, and Noteholders will have no role in establishing such criteria. In addition, 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. 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.

(e) Noteholders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers

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.

(f) Noteholders will be responsible for obtaining 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 and none of the Issuer, the Swap Counterparty, or the Calculation Agent or any of their respective affiliates shall be obliged to inform Noteholders of such information. Any failure by Noteholders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

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. 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.

Cash Settlement may adversely affect returns to 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). 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. 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.

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; (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 an early termination amount based on their mark-to-market values may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer and (d) the remaining cash proceeds (if any) held by the Issuer (or the Custodian on its behalf) will be converted into the currency of the Notes at the then prevailing exchange rates in order to fund any remaining payments owed to the Noteholders. 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 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.

The Swap Counterparty and/or the Calculation Agent may have dealings with the Reference Entity

The Swap Counterparty and/or the Calculation Agent and/or their respective affiliates may (a) deal in obligations of the Reference Entity; (b) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Reference Entity, or its affiliates or any other person or entity having obligations relating to the Reference Entity and (c) act with respect to such business freely and without accountability to Noteholders in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on Noteholders (including, without limitation, any action that might give rise to a Credit Event).

The Swap Counterparty and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to the Reference Entity (or any obligations thereof) which is or may be material in the context of the Notes and which is or may not be known to the general public or Noteholders. The Notes do not create any obligation to disclose to Noteholders any such relationship or information (whether or not confidential) and no person shall be liable to Noteholders by reason of such non-disclosure.

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

Credit losses on 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.

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, from time to time, the Reference Entity may be subject to change following the movement of its debt obligations and 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. 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 Relevant Entity to the Noteholders. The Issuer is not an agent of Noteholders for any purpose and 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.

Limited provision of information about the Reference Entity

Purchasers should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of any Credit Event. None of the Issuer, the Dealer, the Trustee or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity or the obligations thereof. The Dealer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity or the obligations thereof and is not required to disclose this information to the Issuer or any other party. The Reference Entity may not be subject to regular reporting requirements and may report information in accordance with disclosure and accounting standards with which Noteholders are not familiar. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entity.

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.

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.

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 14 December 2016 (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 200 to 208 inclusive); and
 - (ii) Appendix 2 – Form of Pricing Terms (pages 209 to 219 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 http://www.spiresea.com/media/1003/base-prospectus_final.pdf and a copy of the supplemental base prospectus dated 7 April 2017 can be found at http://www.spiresea.com/media/1004/updated_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 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.
- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2016 (the “**2016 Accounts**”). A copy of the 2016 Accounts can be found at <http://www.spiresea.com/media/1005/spire-sa-signed-2016-financial-statements.pdf>.
- 4 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>.

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.

PRICING TERMS

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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 2002/92/EC (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 Directive 2003/71/EC (as amended).

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 7 February 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 2019-06

Issue of Series 2019-06 USD 20,000,000 Credit-linked Notes due 2023

under the Secured Note Programme

PART A - CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 14 December 2016 and the supplemental base prospectus dated 7 April 2017 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), or in the ISDA 2002 Master Agreement (including any confirmation thereunder) dated the Issue Date in relation to the Notes. For the purpose 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. The Base Prospectus has been published on the website of the Central Bank of Ireland (www.centralbank.ie) and Euronext Dublin (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 Morgan Stanley & Co. International plc 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 2019-06
- 2 (i) Series Number: 2019-06

A separate compartment has been created by the Board in respect of the Notes (“**Compartment 2019-06**”). Compartment 2019-06 is a separate part of SPIRE’s assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Pricing Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2019-06, as contemplated by the articles of association (*statuts*) of SPIRE dated 26 May 2016
- (ii) Tranche Number: 1
- 3 Specified Currency: United States Dollar (“**USD**”)
- 4 Aggregate principal amount of Notes:
 - (i) Series: USD 20,000,000
 - (ii) Tranche: USD 20,000,000
- 5 Issue price: 100 per cent. of the aggregate principal amount of Notes
- 6 (i) Specified Denominations: USD 20,000,000
(ii) Calculation Amount: USD 20,000,000
- 7 (i) Issue Date: 7 February 2019
(ii) Interest Commencement Date: The first Business Day following the Issue Date
- 8 Maturity Date: Two Reference Business Days following 20 December 2023 (which is, for the avoidance of doubt, as at the date hereof, scheduled to fall on 22 December 2023) (such date being the “**Scheduled Maturity Date**”) 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 “**Maturity Date Extension Event**”).

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:	Tokyo, New York, London and TARGET
10	Standard Terms:	Not Applicable
11	Interest Basis:	Floating Rate (Further particulars specified in paragraph 22 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:	5 February 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 JPY 2,190,800,000 in principal amount of an issue by the Government of Japan of senior unsecured bonds due 20 December 2023 identified below:
- Original Collateral Obligor: Government of Japan
- Address: Japan, Nagatacho 1-6-1, Chiyoda-ku, Tokyo, 100-8968
- Country of Incorporation: Not Applicable
- Business Activities: Sovereign
- Regulated or equivalent markets on which the Original Collateral Obligor has securities listed: The Tokyo Stock Exchange and the Nagoya Stock Exchange
- Asset:**
- ISIN: JP1051381K12
- Bloomberg Ticker: JGB 0.1 12/20/23 #138 Corp
- Coupon: 0.1 per cent. per annum
- Maturity: 20 December 2023
- Currency: Japanese Yen (“JPY”)
- Governing Law: Japan
- Senior/Subordinated: Senior unsecured
- (ii) Original Collateral Obligor Reference Date: 23 January 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: Applicable
- The definition of “Original Collateral Substitution Criteria” shall, for these purposes and in relation to the Notes, be deemed to be amended by the insertion of a new paragraph (ix), immediately following paragraph (viii) of that definition, as follows:
- “(ix) the degree of correlation between the creditworthiness of:
- (i) the person or persons that will have an obligation or duty to the Issuer (or any relevant person holding the New Original Collateral for or on behalf of the Issuer) in respect of the New Original Collateral pursuant to the terms of the New Original Collateral and the risks associated therewith; and

	(ii) the Reference Entity (as defined in the Swap Agreement) in respect of the Notes or the Swap Counterparty,	
	being no greater than the degree of correlation between the creditworthiness of:	
	(a) the Original Collateral Obligor and the risks associated therewith; and	
	(b) the Reference Entity (as defined in the Swap Agreement) in respect of the Notes or the Swap Counterparty (as the case may be),	
	in each case as determined by the Swap Counterparty in its sole discretion with reference to such information published by any rating agency(ies) or such market information as it may in its sole discretion deem relevant.	
(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:	Morgan Stanley & Co. International plc	
(vii) Swap Guarantor:	Not Applicable	
(viii) Credit Support Annex:	Applicable - Payable by Issuer and Swap Counterparty	
(ix) Replacement Swap Counterparty Mechanics:	Not Applicable	
(x) Repo Agreement:	Not Applicable	
(xi) Repo Counterparty:	Not Applicable	
18 Additional Security Documents:	Applicable.	
	On or about the Issue Date, the Issuer, the Custodian and the Trustee will enter into a pledge agreement expressed to be governed by Japanese law (as the same may be amended, supplemented, modified, varied or replaced from time to time, the “ Japanese Pledge ”) pursuant to which the Issuer will grant a pledge (<i>schichken</i>) in favour of the Trustee over all of the Issuer’s right, title and interest in and to the Pledged Collateral (as defined in the Japanese Pledge) held by it through the Custodian to secure the Secured Payment Obligations of the Issuer.	
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:	Not Applicable	
22 Floating Rate Note Provisions:	Applicable	

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|-------|---|--|
| (i) | Interest Payment Dates: | 22 March, 22 June, 22 September and 22 December in each year, commencing on (and including) 22 March 2019 to and including 22 December 2023 |
| (ii) | Interest Period End Dates: | 22 March, 22 June, 22 September and 22 December in each year, commencing on (and including) 22 March 2019 to and including 22 December 2023 |
| (iii) | Business Days applicable to Interest Payment Dates and Interest Period End Dates: | Tokyo, New York, London and TARGET |
| (iv) | Business Day Convention applicable to Interest Payment Dates: | Modified Following Business Day Convention |
| (v) | Business Day Convention applicable to Interest Period End Dates: | No Adjustment |
| (vi) | 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, 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</p> |

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 any of the following: (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.

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| (vii) | Manner in which the Rate(s) of Interest is/are determined: | “ISDA Rate” as per Master Conditions, provided that if the ISDA Rate as adjusted in accordance with Condition 7(f) (<i>Margin</i>) in respect of an Interest Period is determined to be less than 0.00 per cent. per annum, such Rate of Interest for such Interest Period shall be 0.00 per cent. per annum. |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Calculation Agent, as per the Master Conditions |
| (ix) | ISDA Rate: | |
| | – Floating Rate Option: | USD-LIBOR-BBA, provided that <ul style="list-style-type: none"> (i) if (a) such rate does not appear on the Reuters Screen LIBOR01 Page or any successor thereto on a calendar day, (b) the Calculation Agent has determined that no Reference Rate Event has occurred and (c) the Calculation Agent is unable to determine a rate pursuant to the fallbacks specified in the ISDA Definitions, then the rate for that Reset Date will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and (ii) references to “Reset Date” and “Designated Maturity” in the definition of “USD-LIBOR-Reference Banks” shall have the same meanings as set out in this paragraph 22(ix). |
| | – Designated Maturity: | Three Months |
| | – Reset Date: | The first day of each Interest Period |
| | – ISDA Definitions: | As defined in the Master Conditions |
| (x) | Reference Rate Trade Date: | 23 January 2019 |

(xi)	Alternative Pre-nominated Reference Rate	Not Applicable
(xii)	Linear Interpolation:	Applicable
(xiii)	Margin(s):	1.725 per cent. per annum
(xiv)	Day Count Fraction:	30/360
(xv)	Interest Determination Date:	With respect to an Interest Period, the day falling two Business Days prior to the first day of such Interest Period.
23	Variable-linked Interest Rate Note Provisions:	Not Applicable
24	Default Interest:	As per Master Conditions
25	U.S. Withholding Note/U.S. source interest:	No

PROVISIONS RELATING TO REDEMPTION

26	Specified Final Redemption Amount of each Note:	<p>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, each Note will be redeemed on the Maturity Date at an amount equal to 100 per cent. of its Specified Denomination.</p> <p>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, each Note will be redeemed on the Maturity Date at its outstanding principal amount.</p>
27	Early Redemption Amount of each Note where early redemption is under Condition 8(c) (<i>Redemption upon Original Collateral Default</i>), Condition 8(d) (<i>Redemption for Taxation Reasons</i>), Condition 8(e) (<i>Redemption for Original Collateral Call</i>), Condition 8(f) (<i>Redemption for Termination of Swap Agreement</i>), Condition 8(g) (<i>Redemption for Swap Counterparty Bankruptcy Event</i>), Condition 8(h) (<i>Redemption for Termination of Repo Agreement</i>), Condition 8(i) (<i>Redemption for Repo Counterparty Bankruptcy Event</i>), Condition 8(j) (<i>Redemption Following an Illegality Event</i>) and Condition 8(k) (<i>Redemption Following the Occurrence of an Event of Default</i>):	As defined in the Master Conditions
28	Early redemption of each Note following an Event Determination Date	If a Credit Event occurs at any time from and including the Credit Linkage Start Date to and including the Credit

occurring in 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) 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(ix) 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 paragraph 28(i) 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 Redemption by Instalment:

Not Applicable

30 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 “, Credit Event Trigger 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 6(e) (*Restrictions*) shall be deleted in its entirety and replaced with the following:

“(e) (i) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Conditions 12(d) (*Consequential Amendments*), 22(b) (*Amendments to the Swap Agreement and/or Repo Agreement*) and 22(c) (*Regulatory Requirement Amendments*), Clauses 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 13.2 (*Amendments to the Conditions and/or the Transaction Documents*), 13.3 (*Amendments to the Swap Agreement and/or the Repo Agreement*) and 13.6 (*Amendments following occurrence of a Reference Rate Event*) of the Trust Deed and any other provision in any Transaction Document allowing the Issuer to consent to, cause or permit amendments to be made to the Conditions and/or Transaction Documents as a result of the occurrence of a Regulatory Requirement Event) the Trust Deed, the Swap Agreement, the Repo Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty or the Repo Counterparty would constitute an amendment, each of the Swap Counterparty and the Repo Counterparty may waive its rights under the Swap Agreement and the Repo Agreement (as applicable) (whether to receipt of payments or otherwise and whether by way of variation or forbearance) and no consent of the Trustee shall be required, or (ii) exercise any powers of consent, release or waiver pursuant to the terms of the Trust Deed, the Swap Agreement, the Repo Agreement, the Conditions, any other Security Document or any other Transaction Document;”;

- (c) Condition 8 (*Redemption*) shall be amended by the addition of the following new paragraph (k) after paragraph (j) (*Redemption Following an Illegality Event*) (and all following paragraphs and cross-references to such paragraphs shall be renumbered accordingly):

“(k) Redemption Following Reference Rate Event

If, in respect of a Series:

- (a) a Replacement Reference Rate Notice is not delivered at least two London Business Days before a Cut-off Date in accordance with Condition 9(d) (*Occurrence of a Reference Rate Event*);
- (b) it (a) is or would be unlawful under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Condition 9(d) (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (c) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake (each of (i) to (iii) above, a “**Reference Rate Default Event**”),

then the Calculation Agent shall give notice of such fact to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty). The Issuer shall then give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.”;

- (d) Condition 8(m) (*Suspension of Payments*) shall be amended by inserting the following as a new paragraph (ii) at the end thereof:
“(ii) If (x) the Calculation Agent has delivered a Reference Rate Event Notice, (y) the related Cut-off Date will occur on or after the date the

Reference Rate is no longer available, the Administrator/Benchmark Event Date or the Risk-Free Rate Event Date (as applicable) and (z) in the period from (and including) the date the Reference Rate is no longer available, the Administrator/Benchmark Event Date or the Risk-Free Rate Event Date (as applicable) to (but excluding) the Cut-off Date:

- (A) a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an “**Interim Reference Rate Calculation Date**”), then no determination shall be made; and
- (B) a payment is scheduled to be made under the Notes in respect of which the amount payable is dependent on a determination to be made on an Interim Reference Rate Calculation Date, then no payment of principal or interest shall be made by the Issuer in respect of the Notes.

If, on the Cut-off Date, a Replacement Reference Rate (as adjusted by an Adjustment Spread) is applicable to the Notes in accordance with Condition 9(d) (*Occurrence of a Reference Rate Event*), then:

- (C) the Calculation Agent shall make the determinations that were scheduled to have been made on each Interim Reference Rate Calculation Date, assuming that as of such Interim Reference Rate Calculation Date the Replacement Reference Rate, the Adjustment Spread and the Replacement Reference Rate Amendments specified in the Replacement Reference Rate Notice applied. If, for whatever reason, the Replacement Reference Rate is not available on any Interim Reference Rate Calculation Date, the relevant determinations shall be made on the immediately following day on which the Replacement Reference Rate is available (which shall be no later than the Cut-off Date); and
- (D) the balance of the principal or interest that would have been payable in respect of the Notes but for paragraph (B) above shall be due on the second Reference Business Day

following the Cut-off Date, but determined in accordance with paragraph (C) above. Noteholders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 8(m)(ii).”;

- (e) Condition 8(k) (which, for the avoidance of doubt shall now be Condition 8(l)) (*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”;

- (f) Condition 9 (*Calculations and Determinations and Rounding*) shall be amended by inserting the following at the end thereof:

“(d) **Occurrence of a Reference Rate Event**

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (such notice, the “**Reference Rate Event Notice**”), then:

- (i) promptly upon receiving the Reference Rate Event Notice, the Issuer shall deliver a notice containing the same details to the Trustee, the Swap Counterparty, the Repo Counterparty, the Issuing and Paying Agent, the Custodian and, in accordance with Condition 23 (*Notices*), the Noteholders;
- (ii) the Calculation Agent shall attempt to identify a Replacement Reference Rate as soon as reasonably practicable;
- (iii) the Calculation Agent shall attempt to determine the Adjustment Spread as soon as reasonably practicable;
- (iv) if the Calculation Agent identifies a Replacement Reference Rate pursuant to paragraph (ii) above and determines an Adjustment Spread pursuant to paragraph (iii) above:

- (A) with effect from the London Business Day following the Cut-off Date, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders but subject to Trustee consent being provided in accordance with paragraph (v) below, be amended so that references to the Reference Rate are replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero);
- (B) with effect from the London Business Day following the Cut-off Date, the Calculation Agent shall, without the consent of the Noteholders or the Couponholders but subject to Trustee consent being provided in accordance with paragraph (v) below, make such other adjustments (the “**Replacement Reference Rate Amendments**”) to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Default Interest, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period End Date and Rate of Interest) as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (C) the Calculation Agent shall deliver a notice to the Issuer and the Trustee which specifies any Replacement Reference Rate, Adjustment Spread and the specific terms of any Replacement Reference Rate

Amendments (such notice, the **"Replacement Details Notice"**) and, promptly upon receiving the Replacement Details Notice, the Issuer shall deliver a notice containing the same details to the Swap Counterparty, the Repo Counterparty, the Issuing and Paying Agent, the Custodian and, in accordance with Condition 23 (*Notices*), the Noteholders (such notice, the **"Replacement Reference Rate Notice"**). A Replacement Reference Rate Notice (I) must be delivered at least two London Business Days before the Cut-off Date, (II) shall be irrevocable and (III) shall specify the Cut-off Date;

(v) promptly upon delivering the Replacement Details Notice, the Calculation Agent shall deliver to the Trustee a certificate (such certificate, a **"Replacement Reference Rate Amendments Certificate"**):

- (A) confirming (I) that a Reference Rate Event has occurred, (II) the Replacement Reference Rate, (III) the Adjustment Spread and (IV) the specific terms of any Replacement Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 9(d); and
- (B) certifying that the Replacement Reference Rate Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

The Trustee may rely, without further enquiry and with no liability for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement

Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders or any other party and concur with the Issuer in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document for the Series; and

- (vi) for the avoidance of doubt, if the Calculation Agent does not identify a Replacement Reference Rate pursuant to paragraph (ii) above or does not determine an Adjustment Spread pursuant to paragraph (iii) above, Condition 8(k) (*Redemption Following Reference Rate Event*) shall apply.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Reference Rate Event has occurred. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute a Reference Rate Event, the Calculation Agent will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

Any Replacement Reference Rate, Adjustment Spread and Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties and the Noteholders.

(e) Specific provisions for certain Reference Rates

With respect to a Reference Rate that would constitute a “Relevant Benchmark” for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an “index cessation event” (regardless of the contents of that definition or description) then, notwithstanding anything to the contrary in these Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the “**Priority Fallback**”) shall apply. If the Priority Fallback fails to provide a means of determining the index level, then Condition 9(d) (*Occurrence of a Reference Rate Event*) shall apply.

(f) Interim measures

Without prejudice to Condition 8(m)(ii), if, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

- (i) no amendments have occurred in accordance with Condition 9(d)(iv)(A) and (B);
- (ii) an Early Redemption Trigger Date has not occurred pursuant to Condition 8(k) (*Redemption Following Reference Rate Event*); and
- (iii) the Reference Rate is still available (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event) or the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event),

then, for the purposes of that determination, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred.

(g) Calculation Agent determination standard

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way under Condition 9(d) (*Occurrence of a Reference Rate Event*), it will

do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(h) Separate application of fallbacks

If, in respect of a Series, there is more than one Reference Rate, then Condition 9(d) (*Occurrence of a Reference Rate Event*) shall apply separately to each such Reference Rate. For the avoidance of doubt, any Early Redemption Trigger Date that occurs pursuant to Condition 8(k) (*Redemption Following Reference Rate Event*) in respect of such Series will apply to the whole Series.

(i) Acknowledgement in respect of Reference Rate modification

If, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then, unless otherwise specified in the applicable Accessory Conditions, references to that Reference Rate shall be to the Reference Rate as changed.”;

- (g) 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; and

- (h) Condition 22 (*Further Issues and Amendments to the Swap Agreement and/or Repo Agreement*) shall be amended by inserting the following at the end thereof:

“(c) Regulatory Requirement Amendments

If the Calculation Agent determines that a Regulatory Requirement Event has occurred, it may notify the Issuer and the Transaction Parties of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Programme Deed) (such amendments, the “**Regulatory Requirement Amendments**”) in order to cause:

- (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;
- (ii) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or
- (iii) the Issuer and each Transaction Party to be able to continue to transact future business

(as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

If the Issuer receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Regulatory Requirement Amendments, provided that:

- (A) no Early Redemption Trigger Date, Credit Event Trigger Date, Early Redemption Date or Credit Event Settlement Date has occurred in respect of the Notes;
- (B) the Regulatory Requirement Amendments will not (I) materially alter the economic substance of the scheduled payments under the transaction constituted by the Conditions or the Transaction Documents when considered as a whole, (II) result in the Issuer incurring any material liability or expense (whether by way of tax or otherwise), (III) result in the occurrence of an Early Redemption Trigger Date or Credit Event Trigger Date in respect of the Notes or a termination event or an event of default (howsoever defined) in respect of any Transaction Document or (IV) affect the operation of Condition 17 (*Limited Recourse and Non-Petition*) or similar provisions in any Transaction Document;
- (C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents and the Trustee (in each case, such consent not to be unreasonably withheld or delayed);
- (D) the Regulatory Requirement Amendments do not require a special quorum resolution; and
- (E) the Calculation Agent certifies in writing (such certificate, a “**Regulatory Requirement Amendments Certificate**”) to the Trustee that (I) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 22(c)(i) to 22(c)(iii), (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (B) above and (III) the

Regulatory Requirement Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and with no liability for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Noteholders or any other party and concur with the Issuer in effecting the Regulatory Requirement Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document for the Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the Noteholders.

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:	Not Applicable
34	New Global Note:	No
35	Reference Business Day:	Tokyo, New York, London and TARGET
36	Trustee, Agents, Custodian, Vendor:	
	(i) Trustee:	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square

- London E14 5HQ
United Kingdom
- (ii) Calculation Agent: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
- (iii) Custodian: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
- (iv) Disposal Agent: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
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: Morgan Stanley & Co. International plc

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

- 37 Eligible Currency: USD
- 38 Delivery Floor: Applicable
- 39 Eligible Credit Support (VM): Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

Eligible Credit Support (VM) for the Swap Counterparty

<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in an Eligible Currency	100%
Sovereign bonds:	

(A) negotiable debt obligations denominated in Euro issued by the government of (i) Belgium; (ii) the Kingdom of Denmark (iii) Republic of Finland; (iv) the Republic of France (v) the Federal Republic of Germany; (vi) Republic of Italy; (vii) the Netherlands; (viii) the Kingdom of Spain; and (ix) the Kingdom of Sweden	As set out in the Sovereign Bonds Ratings Table below
(B) negotiable debt obligations issued by the Japanese Government and held in the Bank of Japan book-entry system (<i>furikae-kokusai</i>)	As set out in the Sovereign Bonds Ratings Table below
(C) negotiable debt obligations which are issued by the UK Debt Management Office, an executive agency of HM Treasury of the government of the United Kingdom or, if issued prior to 1998, the Bank of England	As set out in the Sovereign Bonds Ratings Table below

Sovereign Bonds Ratings Table:

<i>Where such issuer is rated: (Where the highest long term credit rating applies)</i>	<i>and such debt obligation has a residual maturity of:</i>	<i>Valuation Percentage:</i>
AA- or above (S&P, Fitch) or Aa3 or above (Moody's)	Less than 1 year	99.5%
	Greater than or equal to 1 year but less than 5 years	98%

	Greater than or equal to 5 years	96%
BBB- /BBB/BBB+ (S&P, Fitch) or Baa3-Baa1 (Moody's) to A-/A/A+ (S&P, Fitch) or A1/A2/A3 (Moody's)	Less than 1 year	99%
	Greater than or equal to 1 year but less than 5 years	97%
	Greater than or equal to 5 years	94%
BB+ or below	Less than 1 year	85%
	Greater than or equal to 1 year but less than 5 years	85%
	Greater than or equal to 5 years	85%

Eligible Credit Support (VM) for the Issuer

<i>Description:</i>	<i>Valuation Percentage:</i>
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	97%
Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer in respect of the relevant Series	Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time

- 40 Credit Support Eligibility Conditions (VM): Not Applicable
- 41 Minimum Transfer Amount for the Swap Counterparty: USD 100,000
- 42 Minimum Transfer Amount for the Issuer: USD 100,000

- 43 Valuation Date: The last Local Business Day of each calendar week commencing on and including Friday, 8 February 2019, provided that if commercial banks are not open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for Party A and at least one Valuation Date Location for Party B (a day meeting such criteria, a "**Valid Valuation Date**") on any such day, the Valuation Date shall be the immediately following Valid Valuation Date.
- 44 Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance: To the extent the Swap Counterparty's Credit Support Balance comprises USD, on any day, the aggregate of:
- (i) the rate, expressed as a percentage, equal to the Federal Funds (Effective) rate published in N.Y. Federal Reserve Statistical Release H.15(519) for that day, or such other recognised source used for the purpose of displaying such rate (the "**Federal Funds Rate**"); minus
 - (ii) 0.25 per cent;
- provided that if the Federal Funds Rate is greater than or equal to zero, the Interest Rate (VM) for the Swap Counterparty's Credit Support Balance comprising cash in euro shall not be less than zero.

DISTRIBUTION

- 45 Dealer: Morgan Stanley & Co. International plc
- 46 Additional selling restrictions: Not Applicable
- 47 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, the Credit Default Swap and the Credit Support Annex (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 Issue 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 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).

“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 4,790 |

2 **RATINGS:**

Ratings:	The Notes are not rated.
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3 **USE OF PROCEEDS:**

As per Base Prospectus

Use of proceeds:

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
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4 **OPERATIONAL INFORMATION:**

ISIN:	XS1944296901
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Common Code:	194429690
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CFI:	DTVXFR
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FISN:	SPIRE/VAR MTN 20231222
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Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery free of payment
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Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable. For the avoidance of doubt, the Notes will not be Eurosystem eligible.
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AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

1 Amendments and Supplements to the Master Trust Terms

1.1 The following amendments shall be made to Clause 7.1.37 (*Restrictions*) of the Master Trust Terms:

1.1.1 The words “paragraph (xvi)” shall be deleted and replaced with the words “paragraph (xv)”.

1.1.2 Clause 7.1.37(v) (*Restrictions*) shall be deleted in its entirety and replaced with the following:

“(v) (a) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Clauses 4.5 (*Consequential Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 13.2 (*Amendments to the Conditions and/or the Transaction Documents*), 13.3 (*Amendments to the Swap Agreement and/or the Repo Agreement*), 13.6 (*Amendments following occurrence of a Reference Rate Event*) and any other provision in any Transaction Document allowing the Issuer to consent to, cause or permit amendments to be made to the Conditions and/or Transaction Documents as a result of the occurrence of a Regulatory Requirement Event) this Trust Deed, the Swap Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty would constitute an amendment, the Swap Counterparty may waive its rights under the Swap Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) and no consent of the Trustee shall be required, or (b) exercise any powers of consent, release or waiver pursuant to, the terms of this Trust Deed, the Swap Agreement, the Conditions, any other Security Document or any other Transaction Document;”.

1.1.3 The following shall be added as an additional Clause 13.6 (*Amendments following occurrence of a Reference Rate Event*):

“13.6 Amendments following occurrence of a Reference Rate Event

13.6.1 If the Calculation Agent determines that a Reference Rate Event has occurred and gives a Reference Rate Event Notice in accordance with the Conditions then, subject to Trustee consent being provided in accordance with Clause 13.6.2, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders, be amended in accordance with Condition 9(d) (*Occurrence of a Reference Rate Event*).

13.6.2 Promptly upon delivering the Replacement Details Notice in accordance with Condition 9(d) (*Occurrence of a Reference Rate Event*), the Calculation Agent shall deliver to the Trustee a Replacement Reference Rate Amendments Certificate:

- (i) confirming (I) that a Reference Rate Event has occurred, (II) the Replacement Reference Rate, (III) the Adjustment Spread and (IV) the specific terms of any Replacement Reference Rate Amendments, in each case as determined in accordance with the provisions of Condition 9(d) (*Occurrence of a Reference Rate Event*); and
- (ii) certifying that the Replacement Reference Rate Amendments are necessary or appropriate in order to account for the effect of the

replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

The Trustee may rely, without further enquiry and with no liability for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders or any other party and concur with the Issuer in effecting the amendments described in Condition 9(d)(iv) (including, inter alia, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document."

2 Amendments and Supplements to the Master Custody Terms

2.1 The following amendments shall be made to the Master Custody Terms:

- 2.1.1** Clause 24.2 (*Professional Client*) shall be amended by deleting the sentence "The compensation limit for investment business as at December 2016 is set at 100% of £50,000 per client per authorised firm" and replacing it with the following:

"The compensation limit for investment business as at December 2017 is set at 100% of £50,000 per client per authorised firm".

- 2.1.2** Clause 12.11.1 shall be deleted in its entirety and replaced with the following:

"12.11.1 To the extent cash in the CSA Cash Account comprises USD, the interest rate to be applied to the CSA Cash Account shall be the Interest Rate (VM) as specified in the Credit Support Annex, provided that the Custodian may notify the Swap Counterparty in writing of an amendment to the spread at any time, such notice to be acknowledged in writing by the Swap Counterparty, with effect on the later of:

- (i) the date that is no less than 30 calendar days after receipt by the Swap Counterparty of such written notice from the Custodian; and
- (ii) the first date of the calendar month that starts on or after the 30th calendar day following receipt by the Swap Counterparty of such written notice from the Custodian."

3 Amendments and Supplements to the Master Swap Terms

3.1 The following amendments shall be made to the Master Swap Terms:

Part A

3.1.1 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):

- (i) For the purpose of Section 3(f) of the Agreement, Party A makes the following representations:
 - (a) 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
 - (b) 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.
- (ii) For the purpose of Section 4(a)(i) of the Agreement, each party agrees to deliver the following documents, as applicable:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	
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.	(i)	Prior to the first scheduled payment date under the Agreement;
		(ii)	promptly upon reasonable demand by Party B; and
		(iii)	promptly upon learning that any such form, document or certificate previously provided by Party A has become obsolete or incorrect.
Party B	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, together with appropriate attachments.	(i)	Prior to the first scheduled payment date under this Agreement;
		(ii)	promptly upon reasonable demand by Party A; and
		(iii)	promptly upon learning that any such form, document or certificate previously provided by Party B has become obsolete or incorrect.

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 order for such party to comply with information reporting requirements under applicable law.	Promptly upon the reasonable demand by the other party.
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- (iii) Party A is not a Multibranch Party.
- (iv) Credit Support Document: Not Applicable.
- (v) Credit Support Provider: Not Applicable.

3.1.2 The following amendments shall be made:

- (i) Part 1(l) (*Additional Termination Event*) shall be amended by inserting the following as a new paragraph (vii):

“(vii) The occurrence of a Collateral Adjustment Event.

For this purpose, “**Collateral Adjustment Event**” means that, following the Trade Date specified in the Confirmation in respect of the relevant Transaction, either (i) the terms of the Original Collateral are amended in any way (which shall include a redenomination of the Original Collateral) or (ii) following the occurrence of a disruption event in respect of an index, benchmark or price source which is referenced in any way by the Original Collateral, the application of any fallbacks in respect of such benchmark, in each case regardless of whether such amendments or fallbacks are contemplated by the terms of the Original Collateral.”.

- (ii) The words “No payment shall be due from either party in respect of such termination (whether in whole or in part), unless otherwise agreed between the parties” in Part 1(m) (*Reduction of notional amounts*) shall be deleted and replaced with the following:

“If any payment obligations are reduced pursuant to this paragraph (m), the provisions of Section 6(e) will apply in respect of such reduced payments as if an Early Termination Date had occurred on the Purchase Date in respect of a Terminated Transaction deemed to consist of payments by each party equivalent to the difference between the payments which would have been made by them if no Purchase Date had occurred (but taking into account prior partial redemptions) and the payments which remain to be made thereon after such Purchase Date in accordance with the provisions of the relevant Confirmation. Party B will be deemed to be the sole Affected Party.”.

- (iii) Part 5(l) (*Right to Terminate Following Termination Event*) shall be amended by deleting the words “If Party A designates an Early Termination Date where it is not the Affected Party, then for purposes of Section 6(e) and the determination of any amounts Party A shall be deemed to be the sole Affected Party.” at the end thereof.

(iv) Part 5(n) (*Calculation and Payment Date*) shall be amended such that the words “, Credit Event Settlement Date or Relevant Payment Date (as applicable)” shall be added after the words “be payable on the Early Redemption Date” in respect of the amendment to Section 6(d)(ii) (*Payment Date*).

(v) Part 5(aa)(ii) (*Issuer Notification of Change in Payee*) shall be deleted in its entirety and replaced with the following:

“(ii) **Issuer Notification of Change in Payee:** Following receipt of a Change in Payee Notice from Party B, Party A shall make any payment or delivery pursuant to this Agreement in accordance with Party B’s instructions.”.

(vi) Part 5 shall be amended by inserting the following as a new paragraph (ff) (*Suspension following delivery of a Reference Rate Event Notice*) at the end thereof:

“(ff) **Suspension following delivery of a Reference Rate Event Notice:**

(i) If (A) the Calculation Agent in respect of the Notes has delivered a Reference Rate Event Notice, (B) the related Cut-off Date will occur on or after the date the Reference Rate is no longer available, the Administrator/Benchmark Event Date or the Risk-Free Rate Event Date (as applicable) and (C) in the period from (and including) the date the Reference Rate is no longer available, the Administrator/Benchmark Event Date or the Risk-Free Rate Event Date (as applicable) to (but excluding) the Cut-off Date (the “**Swap Reference Rate Event Suspension Period**”), a payment is owing from Party A under the Swap Agreement in respect of which the amount payable is dependent on a determination to be made during the Swap Reference Rate Event Suspension Period (whether pursuant to the Conditions or otherwise), then no payment shall be made by Party A in respect of the Swap Agreement.

(ii) If:

(A) a Reference Rate Default Event occurs, then the provisions of Part 1(l)(i) of the ISDA Schedule may apply;

(B) at any time during the Swap Reference Rate Event Suspension Period and prior to paragraph (A) applying, either party is entitled to designate an Early Termination Date (as defined in the Swap Agreement) in accordance with the Swap Agreement or an Early Termination Date is deemed to occur, the Swap Agreement may be terminated in accordance with Section 6 of the Swap Agreement; or

(C) on the Cut-off Date, a Replacement Reference Rate (as adjusted by an Adjustment Spread) is applicable to the Notes in accordance with Condition 9(d) (*Occurrence of a Reference Rate Event*), then the balance of the amounts that would otherwise have been payable in respect of the Swap Agreement by the Swap Counterparty but for their postponement pursuant to this paragraph (ff) shall be due on the second Reference Business Day following the Cut-off Date (and the Issuer shall not be entitled to a

further payment as a consequence of the fact that such payments were postponed pursuant to this paragraph (ff)); and

- (iii) If the Swap Agreement is terminated as contemplated in paragraphs (ii)(A) or (ii)(B) above, any amount payable by the Swap Counterparty that has been suspended shall be deemed to be an Unpaid Amount for the purposes of Section 6(e) of the Swap Agreement and, notwithstanding Section 9(h)(ii)(1) of the Swap Agreement, the Issuer shall not be entitled to a further payment by way of default interest or otherwise as a consequence of the fact that such payment was postponed pursuant to this paragraph (ff).".

Part B

3.1.3 The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the Credit Support Annex):

- (i) The account details of Party A shall be separately provided by Party A to Party B from time to time.
- (ii) The account details of Party B shall be:

CSA Cash Account (USD)

HSBC Bank plc

Bank: HSBC Bank USA, New York

Bank Swift: MRMDUS33

Beneficiary: HSBC Bank plc, London

Beneficiary Swift: MIDLGB22

A/C No: 000023868

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-06

A/C No: 84450995

Ref: SPIRE Series 2019-06

XS1944296901

CSA Custody Account

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-06

A/C No: 324761

Ref: SPIRE Series 2019-06

XS1944296901

3.1.4 The following amendment shall be made:

Paragraph 11(k) (*Other Provisions*) shall be amended by inserting the following as a new paragraph 11(k)(xiii) (*Delivery of Japanese Credit Support Notice*) at the end thereof:

“(xiii) ***Delivery of Japanese Credit Support Notice***

On or around each Valuation Date in respect of which Party A is due to transfer Japanese Government Bonds to Party B pursuant to Paragraph 2, Party B (or Party A on behalf of

Party B) shall deliver a notice (the “**Japanese Credit Support Notice**”) to the Trustee and the Custodian setting out the amount and a description of the securities comprising the Japanese Government Bonds to be transferred to Party B (which will be identified with a “Pledge Out” or similar notation in the relevant notice), provided that any failure to provide a Japanese Credit Support Notice by Party A or Party B shall not constitute an Event of Default under Section 5(a)(ii) of the Agreement.”.

4 Amendments and Supplements to the Master Dealer Terms

4.1 The following amendments shall be made to the Master Dealer Terms:

4.1.1 Clauses 7.1.3 and 7.1.4 (*Compliance*) shall be deleted in their entirety and replaced with the following:

“7.1.3 acquisition by the Issuer of the Collateral issued by a Permitted Collateral Issuer on or around the date of issuance of the Tranche of Notes from the Dealer or another third party;

7.1.4 acquisition by the Issuer of the Collateral issued by an entity other than a Permitted Collateral Issuer on or around the date of issuance of the Tranche of Notes from the Dealer or another third party; and”.

4.1.2 The words “(or, if such entity is not a Programme Dealer, an affiliated Programme Dealer)” in Clause 14.3 (*Replacement of Dealer upon a Swap Counterparty Replacement*) shall be deleted and replaced with the following:

“(or, if such entity is not a Programme Dealer, an Affiliated Programme Dealer)”.

4.1.3 Reference to “this Trust Deed” in Clause 16 (*Communications*) shall be deleted and replaced with the words “this Dealer Agreement”.

4.1.4 The following shall be added as an additional Clause 18 (*Manufacturing Obligations*) and subsequent clause references shall be construed accordingly:

“18 Manufacturing Obligations

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.”.

- 4.1.5 Paragraph 4 of Schedule 1 (*Selling Restrictions – Public Offer Selling Restriction under the Prospectus Directive*) shall be deleted in its entirety and replaced with the following and clause references shall be construed accordingly:

“4 Prohibition of Sales to Retail Investors

The Dealer represents and agrees 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/EC (as amended, “**MiFID II**”); or
 - (b) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), 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 the Prospectus Directive; 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 the Notes.”.

- 4.1.6 Paragraph 2(i)(v) (*Note Criteria – Additional Restrictions*) of Part A of Schedule 2 shall be amended such that the following words will be added after the words “Sanctions Restricted Persons or Sanctioned Countries”:

“, provided that this paragraph (v) shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (b) any similar blocking or anti-boycott law”.

5 Amendments and Supplements to the Master Collateral Sale Terms

- 5.1 The following elections shall apply:

5.1.1 “Original Collateral Sale Date” means 7 February 2019.

5.1.2 “Original Collateral Sale Price” means JPY 2,190,800,000.

6 Amendments and Supplements to the Master Definitions

The following amendments shall be made to the Master Definitions:

- 6.1 The definition of “Original Collateral Obligor Failure to Pay” in Clause 1 (*Definitions*) shall be amended by inserting the following before the words “; or” at the end of paragraph (i):

“(and, 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 an index, benchmark or price source shall not constitute such a failure)”.

- 6.2** The definition of “Permitted Country” in Clause 1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Permitted Country**” means each of:

- (i) a member state of the E.U.;
- (ii) Australia;
- (iii) the Cayman Islands;
- (iv) the Channel Islands;
- (v) Hong Kong;
- (vi) Iceland;
- (vii) Japan;
- (viii) Liechtenstein;
- (ix) New Zealand;
- (x) Norway;
- (xi) Singapore;
- (xii) Switzerland;
- (xiii) the United Kingdom; and
- (xiv) any other country that the Primary Programme Dealers unanimously agree between themselves in writing shall be a Permitted Country,

save that for so long as a country is a Sanctioned Country it will not be a Permitted Country.”.

- 6.3** The definition of “Repeating Representation” in Clause 1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Repeating Representation**” as used in the Dealer Agreement for a Series means, in relation to an amendment of the Notes:

- (i) (if (x) such amendment directly results from the replacement of a Swap Counterparty in accordance with Condition 20 (*Replacement of Swap Counterparty*) of the Notes, (y) the investor in the Notes has not changed following such amendment or (z) the Dealer does not have actual knowledge of the identity of the investor(s) in the Series at the time of such amendment):
 - (a) the representations in Clause 7.1 except for Clause 7.1(i)(c);
 - (b) the representations in Clause 7.2 except for Clause 7.2.3; and
 - (c) the representations in Clause 7.3, provided that for this purpose the “Note Criteria” shall only include paragraphs 1, 2(i), 2(ii), 2(iii), 2(viii), 2(ix), 2(x) and 2(xiii) of the Product Criteria and each paragraph of the Collateral Criteria; and
- (ii) (in all other cases) each representation in Clause 7 of the Dealer Agreement,

provided that, if such amendment includes the substitution of the Original Collateral in respect of such Series, for the purposes of this definition, paragraph 1(iv) of the Collateral Criteria shall be

amended by replacing the words “as at the Issue Date” with “as at the date of substitution of the Original Collateral”.

6.4 The definition of “Swap Termination Event” in Clause 1 (*Definitions*) shall be amended by inserting the words “, 8(k) (*Redemption Following Reference Rate Event*)” immediately following the words “8(j) (*Redemption Following an Illegality Event*)”.

6.5 The definition of “Unwind Swap Counterparty” in Clause 1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Unwind Swap Counterparty**” means, for a Series and a Purchase Date, the Surrendering Party or a Programme Swap Counterparty that is an Affiliate of the Surrendering Party, as specified in the Unwind Agreement.”.

6.6 The following new definitions shall be inserted in alphabetical order in Clause 1 (*Definitions*):

6.6.1 “**Adjustment Spread**” means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

- (i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate; and
- (ii) reflect any losses, expenses and costs that will be incurred by the Swap Counterparty as a result of entering into and/or maintaining any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transaction, including as a result of any difference between:
 - (a) the cash flows under the Original Collateral and such hedge transactions; and
 - (b) the cash flows under the Notes and such hedge transactions,

in each case pursuant to the application of any fallback following the occurrence of a disruption event in respect of an index, benchmark or price source.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and may be determined pursuant to a formula or methodology.”.

6.6.2 “**Administrator/Benchmark Event**” means, for a Series and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference

Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available, Conditions 8(m)(ii) and 9(f) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.”.

6.6.3 “Administrator/Benchmark Event Date” means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.”.

6.6.4 “Alternative Pre-nominated Reference Rate” means, for a Series and a Reference Rate, the first of the indices, benchmarks or other price sources specified as an “Alternative Pre-nominated Reference Rate” in the applicable Accessory Conditions that is not subject to a Reference Rate Event.”.

6.6.5 “Cut-off Date” means, for a Series and a Reference Rate:

- (i) in respect of a Reference Rate Cessation, the later of:
 - (a) 15 London Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of “Reference Rate Cessation”); and
 - (b) the first day on which the Reference Rate is no longer available;
- (ii) in respect of an Administrator/Benchmark Event, the later of:
 - (a) 15 London Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and
 - (b) the Administrator/Benchmark Event Date; and
- (iii) in respect of a Risk-Free Rate Event, the later of:
 - (a) 15 London Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and
 - (b) the Risk-Free Rate Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three London Business Days before the date determined pursuant to paragraphs (i) to (iii) above (as applicable), then the Cut-off Date will instead be the second London Business Day following the date that, but for this proviso, would have been the Cut-off Date.”.

- 6.6.6** “**Dodd-Frank Act**” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.”.
- 6.6.7** “**Reference Rate**” means, for a Series, any index, benchmark or price source by reference to which any amount payable under the Notes of that Series is determined. To the extent that any index, benchmark or price source referred to in the Priority Fallback or a Replacement Reference Rate applies in respect of a Series, it shall be a “Reference Rate” for that Series from the day on which it first applies.”.
- 6.6.8** “**Reference Rate Cessation**” means, for a Series and a Reference Rate, the occurrence of one or more of the following events:
- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
 - (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
 - (iii) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.”.
- 6.6.9** “**Reference Rate Event**” means, for a Series:
- (i) a Reference Rate Cessation;
 - (ii) an Administrator/Benchmark Event; or
 - (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the “**Risk-Free Rate Event Date**”), replaced with a risk-free rate established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014 (a “**Risk-Free Rate Event**”).”.
- 6.6.10** “**Reference Rate Trade Date**” means, for a Series, the date specified in the applicable Accessory Conditions.”.
- 6.6.11** “**Regulatory Requirement Event**” means, for the Series, that, as a result of a Relevant Regulatory Law:

- (i) any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;
- (ii) the Issuer and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or
- (iii) the Issuer and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.”.

6.6.12 ““Relevant Nominating Body” means, in respect of a Reference Rate:

- (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors or (d) the Financial Stability Board or any part thereof.”.

6.6.13 ““Relevant Regulatory Law” means, for the Series:

- (i) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

- (v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any legislation in an EU Member State and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;
- (vi) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after 23 January 2019, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (v) above or any law or regulation that imposes a financial transaction tax or other similar tax;
- (vii) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (a) any of paragraphs (i) to (vi) above or (b) the United Kingdom's prospective or actual departure from the EU; or
- (viii) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (vi) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after 23 January 2019 or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto.”.

6.6.14 “Replacement Reference Rate” means, in respect of a Reference Rate, an index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

- (i) an index, benchmark or other price source (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body or (b) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price source is substantially the same as the Reference Rate), in each case to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an “**Alternative Industry Standard Reference Rate**”); or
- (ii) if there is no Alternative Industry Standard Reference Rate, an Alternative Pre-nominated Reference Rate.

If the Replacement Reference Rate is an Alternative Industry Standard Reference Rate, the Calculation Agent shall specify a date on which the index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such index, benchmark or other price source commences).

6.6.15 “**Risk-Free Rate Event**”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available, Conditions 8(m)(ii) and 9(f) (*Interim measures*) shall apply as if a Risk-Free Rate Event had occurred.”.

7 Amendments and Supplements to all Transaction Documents

7.1 The following amendments shall be made to each Transaction Document:

7.1.1 A new clause shall be inserted at the end thereof as follows:

“Amendments to the Conditions and the Transaction Documents

If the Calculation Agent determines that a Regulatory Requirement Event has occurred, it may notify the Issuer and the Transaction Parties of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Programme Deed) (such amendments, the “**Regulatory Requirement Amendments**”) in order to cause:

- (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;
- (ii) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or
- (iii) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

If the Issuer receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders, promptly make the Regulatory Requirement Amendments, provided that:

- (A) no Early Redemption Trigger Date, Credit Event Trigger Date, Early Redemption Date or Credit Event Settlement Date has occurred in respect of the Notes;
- (B) the Regulatory Requirement Amendments will not (I) materially alter the economic substance of the scheduled payments under the transaction constituted by the Conditions or the Transaction Documents when considered as a whole, (II) result in the Issuer incurring any material liability or expense (whether by way of tax or otherwise), (III) result in the occurrence of an Early Redemption Trigger Date or Credit Event Trigger Date in respect of the Notes or a termination event or an event of default (howsoever defined) in respect of any Transaction Document or (IV) affect the operation of Condition 17 (*Limited Recourse and Non-Petition*) or similar provisions in any Transaction Document;

- (C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents and the Trustee (in each case, such consent not to be unreasonably withheld or delayed);
- (D) the Regulatory Requirement Amendments do not require a special quorum resolution; and
- (E) the Calculation Agent certifies in writing (such certificate, a “Regulatory Requirement Amendments Certificate”) to the Trustee that (I) the purpose of the Regulatory Requirement Amendments is solely as set out in paragraphs (i) to (iii) above, (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (B) above and (III) the Regulatory Requirement Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and with no liability for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Noteholders or any other party and concur with the Issuer in effecting the amendments described in this clause (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document for the Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Required Amendments will be binding on the Issuer, the Transaction Parties and the Noteholders.”.

FORM OF CONFIRMATION OF CREDIT DEFAULT SWAP TRANSACTION

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Credit Default Swap Confirmation

Date: 7 February 2019
Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment
To: 2019-06 (“**SPIRE**”)
From: Morgan Stanley & Co. International plc
Credit Derivative Transaction relating to SPIRE Series: Series 2019-06 USD 20,000,000
Re: Credit-linked Notes due 2023 (the “**Notes**”)

Dear Sirs

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 Morgan Stanley & Co. International plc (“**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 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: 23 January 2019
Section 1.13 (*Trade Date*) 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:	7 February 2019
Scheduled Termination Date:	20 December 2023
Floating Rate Payer:	SPIRE (the “ Seller ”)
Fixed Rate Payer:	Morgan Stanley & Co. International plc (the “ Buyer ”)
Calculation Agent:	Morgan Stanley & Co. International plc
Business Days:	As set out in the Credit Derivatives Physical Settlement Matrix corresponding to the relevant Transaction Type 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:	Nordstrom, Inc
Standard Reference Obligation:	Applicable
Seniority Level:	Not Applicable
Transaction Type:	Standard North American Corporate
Reference Obligation:	Primary obligor: Nordstrom, Inc Maturity: 15 March 2028 Coupon: 6.95 per cent. per annum ISIN: US655664AH33

2 Fixed Amounts

Fixed Rate Payer Calculation Amount:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, not applicable.
Fixed Rate Payer Payment Dates:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, not applicable.
Fixed Rate Payer Period End Dates:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, not applicable.
Initial Fixed Rate Payer Calculation Period:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, not applicable.
Fixed Rate:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, not applicable.
Fixed Rate Day Count Fraction:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, not applicable.
Additional Provision:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, in consideration for entering into this Credit Default Swap, the Buyer will enter into the Asset Swap with the Seller.

3 Floating Amounts

Floating Rate Payer Calculation Amount:	Initially USD 20,000,000 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:	The greater of: (a) an amount in USD equal to the product of (i) the Floating Rate Payer Calculation Amount and (ii)

the Reference Price minus the Auction Final Price;
and

- (b) zero, provided that, in respect of a Multiple Successor Credit Event, the Auction Settlement Amount shall not exceed the Allocated Collateral Amount.

Terms relating to Cash Settlement (if applicable):

Valuation Obligation:

Any obligation of the Reference Entity chosen by the Buyer in its sole and absolute discretion pursuant to Section 3.2 (*Deliverable Obligation*) 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) (*Excluded Deliverable Obligation*) 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”.

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.

Valuation Date:

Single Valuation Date

The Valuation Date shall be the Reference Business Day falling 100 Reference Business Days after the 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 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.</p> <p>For the purposes of this Transaction, the last sentence of Section 7.4 (<i>Final Price</i>) of the Credit Derivatives Definitions shall not apply.</p>
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), three Reference Business Days prior to the related Credit Event Settlement Date of the Notes.

Cash Settlement Amount:

The greater of:

- (a) an amount in USD payable equal to the product of
 - (i) the Floating Rate Payer Calculation Amount and
 - (ii) the Reference Price minus the Final Price;and
- (b) zero, provided that, in respect of a Multiple Successor Credit Event, the Cash Settlement Amount shall not exceed the Allocated Collateral Amount.

5 Amendments to the Credit Derivatives Definitions and Additional Definitions

Fixed Payments:

Notwithstanding anything to the contrary in the Credit Derivatives Definitions, other than entry into of the Asset Swap, no Fixed Amounts will be payable by the Buyer to the Seller pursuant to this Transaction.

Section 11.4 (*Merger of Reference Entity and Seller*) of the Credit Derivatives Definitions:

Section 11.4 (*Merger of Reference Entity and Seller*) 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 Maturity Date of the Notes, give the Issuer an Extension Notice.

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.

Exercise Amount:

Not applicable.

Valuation Notice:

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.

Calculation Agent:

The following words shall be deemed to have been deleted from Section 1.5 (Calculation Agent) of the Credit Derivatives Definitions:

“The Calculation Agent shall, as soon as practicable after making any of the required determinations, notify the parties of such determination.”

General:

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.

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 no Fixed Amounts are payable pursuant to this Transaction.

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) 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(r) (*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, the Transaction constituted by the Credit Support Annex to the Agreement 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 purposes 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, the Additional Termination Event described in the above paragraph 7(b) shall be deemed to apply only in respect of:
- (i) any Transaction that is a Triggered CDS; and
 - (ii) the Asset Swap and the Transaction constituted by the Credit Support Annex to the Agreement, 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, the Transaction constituted by the Credit Support Annex to the Agreement and the Asset 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

USD Account details of Party A:

Citibank NA
Swift BIC: CITIUS33XXX
Favour: Morgan Stanley & Co. International PLC
Account/IBAN: 30421519
ABA: 021000089
XS1944296901

USD Account details of Party B:

HSBC Bank plc
Bank: HSBC Bank USA, New York
Bank Swift: MRMDUS33
Beneficiary: HSBC Bank plc, London
Beneficiary Swift: MIDLGB22
A/C No: 000023868
A/C of: Single Platform Investment Repackaging Entity
SA, acting in respect of its Compartment 2019-06
A/C No: 84448779
Ref: SPIRE Series 2019-06
XS1944296901

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

MORGAN STANLEY & CO. INTERNATIONAL PLC as Party A and Calculation Agent

By:

Name:

Title:

Confirmed on the date first above written:

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS COMPARTMENT 2019-06 as Party B

By:

Name:

FORM OF CONFIRMATION OF ASSET SWAP TRANSACTION

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Asset Swap Confirmation

Date: 7 February 2019

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-06 ("**SPIRE**")

From: Morgan Stanley & Co. International plc

Re: Asset Swap Transaction relating to SPIRE Series: Series 2019-06 USD 20,000,000 Credit-linked Notes due 2023 (the "**Notes**")

Dear Sirs

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 Morgan Stanley & Co. International plc ("**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: 23 January 2019

Section 3.7 (*Trade Date*) 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:	7 February 2019
Termination Date:	Maturity Date of the Notes
Calculation Agent:	Morgan Stanley & Co. International plc
Business Days:	Tokyo, New York, London and 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 18,040

3 Floating Amounts 1

Floating Amount 1 Payer:	Party A
Floating Amount 1 Payer Payment Date(s):	One Business Day before each Interest Payment Date on which an Interest Amount is due and payable to a holder in respect of the Notes.
Floating Amount 1:	An amount equal to the aggregate of each Interest Amount that is payable by Party B on the Interest Payment Date to which the Floating Amount 1 Payer Payment Date relates in respect of the Notes then outstanding.
Adjustments:	For the purposes of determining any Floating Amount 1, 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 Floating Amount 1 shall take into account such adjustment.

4 Floating Amounts 2

Floating Amount 2 Payer:	Party B
Floating Amount 2 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 but excluding the Termination Date.

For the purposes of determining a Floating Amount 2 Payment Date and the corresponding Floating Amount 2, 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.

Floating Amount 2:

In respect of a Floating Amount 2 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 A Interim Exchange I

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

6 Party A Interim Exchange II

Party A Interim Exchange II Payer:

Party A

Party A Interim Exchange II Date:

Each of:

- (i) 7 February in each year with the first such date being 7 February 2020 and the last such date being 7 February 2023; and
- (ii) the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange II Calculation Period:

Each period from, and including, one Party A Interim Exchange II Date to, but excluding, the next applicable Party A Interim Exchange II Date, except that (i) the initial Party A Interim Exchange II Calculation Period will commence on, and include the Effective Date and (ii) the final Party A Interim Exchange II Calculation Period will end on but exclude the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange II Amount:

In respect of a Party A Interim Exchange II Date, an amount in EUR (converted using the spot rate for JPY to EUR prevailing on or around the Effective Date) equal to the sum of the Daily Interim Exchange II Amounts for each day of the Party A Interim Exchange II Calculation Period ending on (but excluding) such Party A Interim Exchange II Date.

Where:

“**Daily Interim Exchange II Amount**” means, in respect of any day, an amount equal to the product of

(i) the nominal amount of all assets recorded in the Custody Account on such day, (ii) 0.012 per cent. per annum and (iii) 1/365.

7 Party A Interim Exchange III

Party A Interim Exchange III Payer:

Party A

Party A Interim Exchange III Date:

Each of:

- (i) 7 February in each year with the first such date being 7 February 2020 and the last such date being 7 February 2023; and
- (ii) the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange III Calculation Period:

Each period from, and including, one Party A Interim Exchange III Date to, but excluding, the next applicable Party A Interim Exchange III Date, except that (i) the initial Party A Interim Exchange III Calculation Period will commence on, and include the Effective Date and (ii) the final Party A Interim Exchange III Calculation Period will end on but exclude the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange III Amount:

In respect of a Party A Interim Exchange III Date, an amount in EUR equal to the sum of the Daily Interim Exchange III Amounts for each day of the Party A Interim Exchange III Calculation Period ending on (but excluding) such Party A Interim Exchange III Date.

Where:

“Daily Interim Exchange III Amount” means, in respect of any day, an amount equal to:

$$1000 \times \frac{1}{\text{Total Daily Interim Exchange III Days}}$$

“Total Daily Interim Exchange III Days” means, in respect of the relevant Party A Interim Exchange III Calculation Period, the total number of calendar days in that year, being either 365 for ordinary years or 366 for leap years.

8 Party A Final Exchange

Party A Final Exchange Payer:

Party A

Party A Final Exchange Date:

One Business Day before 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.

9 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.

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. 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.

10 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 Floating Amounts or the Party A Final Exchange Amount;
- (b) take into account any Party A Interim Exchange II Amount and any Party A Interim Exchange III Amount payable on the Party A Interim Exchange II Date and Party A Interim Exchange III Date falling on such Early Termination Date;

- (c) not take into account any (i) Party A Interim Exchange I Amount, (ii) Party A Interim Exchange II Amount and (iii) Party A Interim Exchange III Amount (other than the amounts referred to in paragraph (b) above), in each case payable following the Early Termination Date;
- (d) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;
- (e) assume that scheduled interest and principal, as applicable, will be payable on the Collateral until the scheduled maturity date(s) of the Collateral; 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.

11 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, the Transaction constituted by the Credit Support Annex to the Agreement that relates to the Notes and the Credit Default Swap.
- (c) Subject to paragraphs 11(d) and 11(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;
 - (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(r) (*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) the final Valuation Date under the Credit Support Annex to the Agreement shall be the date on which the relevant Credit Event Trigger Date occurs.

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, the Transaction constituted by the Credit Support Annex to the Agreement and the Credit Default Swap.

- (d) If a Multiple Successor Credit Event has occurred, the Additional Termination Event described in paragraph 11(c) shall be deemed to apply in respect of only a portion of this Transaction, being, in respect of:
 - (i) any Floating Amount 2 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 11(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) If there is a partial termination of this Transaction pursuant to paragraph 11(d), and notwithstanding anything to the contrary in paragraph 11(c), the Credit Support Annex to the Agreement that relates to the Notes shall, on the relevant Credit Event Trigger Date, be deemed to be split into two separate Credit Support Annexes documenting two separate Transactions.

One such Credit Support Annex (the **"Terminating Credit Support Annex"**) shall have the same terms as the Credit Support Annex prior to its split but provided that:

- (i) an Early Termination Date shall be deemed to have been designated in accordance with paragraph 11(c)(ii) by Party A on the related Credit Event Trigger Date in respect of (without limitation) the Transaction constituted by the Terminating Credit Support Annex without the need for any action from Party A;
- (ii) such Early Termination Date shall be the third Reference Business Day prior to the related Credit Event Settlement Date of the Notes;
- (iii) the Terminating Credit Support Annex shall have the relevant Credit Event Trigger Date as its final Valuation Date;
- (iv) the Credit Support Balance (VM) of the Terminating Credit Support Annex shall comprise an amount of each component of the Credit Support Balance (VM) immediately prior to such split multiplied by the Termination Percentage (and with the Calculation Agent making such modifications as it deems commercially reasonable where, due to the trading or denomination size of any component of the Credit Support Balance (VM), such proportionate reduction would not be perfectly achievable);
- (v) any calculation of Exposure under the Terminating Credit Support Annex shall only take into account the Terminated Portion of the Asset Swap (or the corresponding terminated Credit Default Swap or portion thereof, as the case may be); and

- (vi) paragraph 6 of the Credit Support Annex shall apply in respect of the Early Termination Date relating to the relevant partial termination.

The other Credit Support Annex (the “**Remaining Credit Support Annex**”) shall have the same terms as the Credit Support Annex prior to its split save that:

- (a) the Credit Support Balance (VM) of the Remaining Credit Support Annex shall be made up of those components of the Credit Support Balance (VM) immediately prior to such split that are not included in the Credit Support Balance (VM) of the Terminating Credit Support Annex; and
- (b) any calculation of Exposure under the Remaining Credit Support Annex shall not take into account the Terminated Portion of the Asset Swap (or the corresponding terminated Credit Default Swap or portion thereof, as the case may be).

The Calculation Agent may make such modifications to the terms of this Transaction and any Remaining Credit Support Annex and Terminating Credit Support Annex as it considers in its sole and absolute discretion necessary to preserve the economic effects of this Transaction after any Multiple Successor Credit Event.

12 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.”

13 Account Details

JPY Account details of Party A: (in respect of Floating Amount 2 and Party B Final Exchange)	Citibank NA Swift BIC: CITIUS33XXX Favour: Morgan Stanley & Co. International plc Account/IBAN: 30421519 ABA: 021000089 XS1944296901
USD Account details of Party B: (in respect of Floating Amount 1 and Party A Final Exchange)	HSBC Bank plc Bank: HSBC Bank USA, New York Bank Swift: MRMDUS33 Beneficiary: HSBC Bank plc, London Beneficiary Swift: MIDLGB22 A/C No: 000023868 A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2019-06 A/C No: 84448779 Ref: SPIRE Series 2019-06 XS1944296901
EUR Account details of Party B: (in respect of Party A Initial Exchange, Party A Interim Exchange I, Party A	HSBC Bank plc Swift: MIDLGB22 A/C of: Single Platform Investment Repackaging Entity

Interim Exchange II and Party A Interim
Exchange III)

SA, acting in respect of its Compartment 2019-06
A/C No: 84567204
Ref: SPIRE Series 2019-06
XS1944296901

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

MORGAN STANLEY & CO. INTERNATIONAL PLC as Party A and Calculation Agent

By:

Name:

Title:

Confirmed on the date first above written:

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS COMPARTMENT 2019-06 as Party B

By:

Name:

DESCRIPTION OF THE SWAP COUNTERPARTY

The information set out below has been obtained from Morgan Stanley & Co. International plc. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Morgan Stanley & Co. International plc, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Incorporation, registered office and objectives

The Swap Counterparty was incorporated in England and Wales on 28 October 1986 with registered number 2068222 and was incorporated as a company limited by shares under the Companies Act 1985. The Swap Counterparty was re-registered as a public limited company on 13 April 2007 and operates under the Companies Act 2006.

The Swap Counterparty's registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA and the telephone number of its registered office is +44 20 7425 8000.

Overview of activities

The Swap Counterparty forms part of a group of companies including Morgan Stanley & Co. International plc and all of its subsidiary and associated undertakings (the "**MSIP Group**"). The principal activity of the MSIP Group is the provision of financial services to corporations, governments and financial institutions.

The Swap Counterparty operates globally with a particular focus in Europe. It operates branches in the Dubai International Financial Centre, the Netherlands, Poland, the Qatar Financial Centre, South Korea and Switzerland.

Listing of securities

The Swap Counterparty has securities listed on the regulated market of the London Stock Exchange.

DESCRIPTION OF SPIRE

Prospective purchasers of Notes should read the section of the Base Prospectus set out in pages 158 to 161 of the Original Base Prospectus titled 'Description of SPIRE' in conjunction with the below section, which shall replace the corresponding paragraphs set out in page 161 of the Original Base Prospectus titled "*Accounting Year*" and "*Financial Statements*".

Accounting Year

The accounting year of SPIRE runs from 1 January to 31 December in each year. The first annual general meeting of shareholders of SPIRE was held on 21 June 2017.

Financial Statements

In accordance with the Companies Act 1915, SPIRE is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of its shareholders.

SPIRE published its audited financial statements in respect of the period ending on 31 December 2017 on 30 July 2018. Such audited financial statements were prepared in accordance with Luxembourg Generally Accepted Accounting Principles. For the term of the Notes, such audited financial statements are available in printed form charge for inspection by holders of or counterparties to 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. SPIRE will not prepare interim financial statements.

Approved Statutory Auditors

The statutory audit firm (*cabinet de réviseurs agréés*) of SPIRE, which has been appointed by a resolution of the Board is Ernst & Young, *société anonyme* which belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*) and has its address at 35E, Avenue John F. Kennedy, 1855 Luxembourg. Ernst & Young, *société anonyme* is also approved by the Luxembourg regulator the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), the competent authority for oversight of audit firms and is duly registered in the public register maintained by the CSSF.

Business and Purpose

For the purpose of this Series only, the fourth paragraph of the section titled "*Business and Purpose*" in page 158 of the Original Base Prospectus shall be deleted and replaced with the following:

The Issuer's obligations under Notes issued by it under the Programme are obligations of the Issuer alone and not of, or guaranteed in anyway by, the Trustee or any other party. Furthermore, they are not obligations of, or guaranteed in any way by any Programme Dealer or any Transaction Party.

DESCRIPTION OF THE CUSTODIAN

Prospective purchasers of Notes should read the below section, which shall replace the corresponding section of the Base Prospectus set out in page 171 of the Original Base Prospectus relating to the Description of the Custodian.

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

HSBC Bank plc and its subsidiaries form a UK based group providing a broad range of banking products and services.

HSBC Bank plc and its subsidiaries form a UK based group providing a broad range of banking products and services.

HSBC Bank plc (formerly Midland Bank plc) was formed in England in 1836 and subsequently incorporated as a limited company in 1880. In 1923, the company adopted the name Midland Bank Limited, which it held until 1982 when it re-registered and changed its name to Midland Bank plc. In 1992, Midland Bank plc became a wholly owned subsidiary undertaking of HSBC Holdings plc, whose Group Head Office is at 8 Canada Square, London E14 5HQ. HSBC Bank plc adopted its current name, changing from Midland Bank plc, in 1999.

The HSBC Group is one of the world's largest banking and financial services organisations, with around 3,900 offices in 67 countries and territories in Europe, Asia, Middle East and North Africa, North America and Latin America. The HSBC Group's total assets at 31 December 2017 were U.S.\$2,522 billion. HSBC Bank plc is the HSBC Group's principal operating subsidiary undertaking in Europe.

The short term senior unsecured and unguaranteed obligations of HSBC Bank plc are, as at the date of this Prospectus, rated P-1 by Moody's and A-1+ by Standard & Poor's and HSBC Bank plc has a short term issuer default rating of F1+ from Fitch. The long term senior unsecured and unguaranteed obligations of HSBC Bank plc are rated Aa3 by Moody's and AA- by Standard & Poor's and HSBC Bank plc has a long term issuer default rating of AA- from Fitch.

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Bank plc's principal place of business in the United Kingdom is 8 Canada Square, London E14 5HQ.

DESCRIPTION OF THE REFERENCE ENTITY

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

Name

Nordstrom, Inc

Address

1617 Sixth Avenue, Seattle, WA 98101, United States

Country of Incorporation

United States of America

Nature of business

Nordstrom, Inc is a fashion retailer of apparel, shoes and accessories for men, women and children. It operates through multiple retail channels, discount stores, boutiques, catalogues and on the internet and offers, through a subsidiary, private label card credit and debit cards. Nordstrom, Inc is based in the U.S, with stores in 40 states across the U.S. and in Canada.

The business is divided into two reportable segments: retail and credit. The retail segment includes physical stores, websites and mobile applications. Through the credit segment, Nordstrom, Inc's customers can access a variety of payment products and services, including Nordstrom-branded Visa credit cards in the U.S. and Canada.

Listing of securities

The Reference Entity has securities listed on the New York Stock Exchange.

TAXATION

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 189 to 192 of the Original Base Prospectus titled 'Taxation' in conjunction with the below section, which shall replace the corresponding section set out in pages 189 to 191 of the Original Base Prospectus relating to Taxation – Luxembourg.

LUXEMBOURG

Automatic exchange of information

Investors should note that Luxembourg signed an Intergovernmental Agreement ("**IGA**") with the U.S. in 2014 to assist with the implementation of the U.S. Foreign Accounts Tax Compliance Act ("**FATCA**") and implemented the obligations resulting from the IGA into Luxembourg domestic law on 24 July 2015 (the "**FATCA Law**").

Luxembourg further implemented the provisions of the Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation as well as the multilateral agreement of 29 October 2014 by which the OECD adopts the Common Reporting Standard ("**CRS**") into domestic law on 18 December 2015 (the "**CRS Law**").

Under the FATCA Law and the CRS Law, SPIRE (or any other entity designated by SPIRE to this end), provided SPIRE qualifies as a Financial Institution, may be obliged to identify its investors and, as the case may be, to report certain information regarding certain investors (qualifying as reportable persons or qualifying as passive non financial entities controlled by such reportable persons) as well as their investment and their allocable share of income to the Luxembourg Tax Authorities (*Administration des Contributions Directes*). The Luxembourg Tax Authorities will then forward such information to the relevant foreign authorities of other participating jurisdictions in the context of CRS and to the U.S. Internal Revenue Service in the context of FATCA.

Investors have the right to access the data reported to the Luxembourg Tax Authorities and, as the case may be, to have these data rectified in case of error.

Luxembourg Taxation

The following overview is of a general nature. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

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 26.01 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 EUR75 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 EUR535 and EUR32,100. SPIRE will be subject to a minimum annual net wealth tax of EUR4,815 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 EUR350,000.

Taxation of the Noteholders

Withholding tax

Under Luxembourg general tax laws currently in force and with the possible exception of interest paid to certain individual Noteholders, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Law of 23 December 2005, as amended, (the “**Law**”) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would currently be subject to withholding tax of 20 per cent.

Income Taxation

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Notes. An individual Luxembourg resident Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or any other income received, except if withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth.

Gains realised by a corporate Noteholder or by an individual Noteholder, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal, in any form whatsoever, of Notes are subject to Luxembourg income tax.

A Luxembourg Noteholder that is governed by the law of 11 May 2007 on family estate companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) its exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies), will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of the holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Gains realised by a non-resident Noteholder, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal of Notes are not subject to Luxembourg income tax.

Wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 22 March 2004 on securitisation, as amended, or by the law of 15 June 2004 on venture capital vehicles, as amended, or by the law of 23 July 2016 on reserved alternative investment funds.

Please note that companies governed by the law of 22 March 2004 on securitisation, as amended, or the law of 15 June 2004 on venture capital vehicles, as amended, as well as reserved alternative investment funds governed by the law of 23 July 2016 which fall under the special tax regime set out under article 48 thereof, may be subject to an annual minimum net wealth tax.

An individual Noteholder, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Notes.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Under present Luxembourg tax law, in the case where a Noteholder is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Notes, if the gift is recorded in a Luxembourg deed.

THE SWAP AGREEMENT

For the purposes of the Notes only, the section titled “*The Swap Agreement*” set out from pages 173 to 180 of the Original Base Prospectus shall be amended as follows:

- (a) on page 175, the final paragraph of (viii) shall be deleted in its entirety and replaced with the following:

“which results from (I) the Dodd-Frank Act, (II) the Bank Holding Company Act, (III) the Federal Reserve Act, (IV) the Regulation of the European Parliament and the Council on OTC Derivatives, Central Counterparties and Trade Repositories (otherwise known as “EMIR”), (V) MIFID II, (VI) the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (otherwise known as “MIFIR”), (VII) AIFMD, (VIII) any change in any applicable law or (IX) any arrangements or understandings that the Swap Counterparty or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location;”; and

- (b) on page 176, a new paragraph (x) shall be added as per the below:

“(x) either (a) the terms of the Original Collateral being amended in any way (including the redenomination of the Original Collateral) or (b) following the occurrence of a disruption event in respect of an index, benchmark or price source which is referenced in any way by the Original Collateral, the application of any fallbacks in respect of such benchmark, in each case regardless of whether such amendments or fallbacks are contemplated by the terms of the Original Collateral.”.

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 193 to 197 of the Original Base Prospectus titled 'Subscription and Sale' in conjunction with the below section, which shall replace the corresponding paragraph set out in pages 195 to 196 of the Original Base Prospectus titled "Public Offer Selling Restriction under the Prospectus Directive".

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:

- 1 the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a "Retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EC (as amended, "**MiFID II**");
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and
- 2 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 the Notes.

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on 5 February 2019.
2. Maples and Calder has been appointed by the Issuer to act as its listing agent in Ireland.
3. The base prospectus dated 14 December 2016 is available on the following website: http://www.spire.com/media/1003/base-prospectus_final.pdf.
4. The supplemental base prospectus dated 7 April 2017 forming part of the Base Prospectus is available on the following website: http://www.spire.com/media/1004/updated_supplemental-base-prospectus.pdf.
5. The Transaction Documents are available in printed 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 194429690. The International Securities Identification Number for the Notes is XS1944296901.
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. 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.
9. 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 7 February 2019.
10. SPIRE is not involved in any governmental, legal or arbitration proceedings that may have, or have had since its incorporation, a significant effect on its financial position or profitability nor is SPIRE aware that any such proceedings are pending or threatened.
11. There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2017 (such date being the date of SPIRE's latest audited financial statements).

ISSUER

**Single Platform Investment Repackaging Entity SA
(acting in respect of its Compartment 2019-06)**

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

Morgan Stanley & Co. International plc

25 Cabot Square
London E14 4QA
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

A38194037