



## 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")*

### Secured Note Programme

SPIRE is a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg and has the status of an unregulated securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act dated 22 March 2004 relating to securitisation, as amended (the "**Securitisation Act 2004**").

This Base Prospectus gives information on SPIRE and on SPIRE's programme (the "**Programme**") for the issuance of secured notes ("**Notes**"). The liability of SPIRE under the Notes and the Programme is separate in respect of each Series. SPIRE has established its Programme by entering into a programme deed, as amended and restated from time to time (the "**Programme Deed**"). Under the Programme, SPIRE, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue series (each, a "**Series**") of Notes, in one or more tranches (each, a "**Tranche**"), on the terms set out in this Base Prospectus as completed by the final terms prepared in connection with such Tranche (the "**Final Terms**") or as completed, amended, supplemented or varied by the pricing terms prepared in connection with such Tranche (the "**Pricing Terms**", and with Final Terms and Pricing Terms both comprising "**Accessory Conditions**"). References to applicable Final Terms in this Base Prospectus include only final terms pursuant to Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Notes may also be issued under the Programme on terms set out in a prospectus (a "**Series Prospectus**") relating to the Notes that incorporates by reference the whole or any part of this Base Prospectus.

Under Luxembourg law, SPIRE's assets and liabilities can and, in respect of the Programme, will be divided into "Compartments" (as defined in the section of this Base Prospectus titled "*Overview of the Programme*"). SPIRE acting in respect of one of its Compartments (the "**Issuer**") will purchase assets and/or enter into other contractual arrangements using the proceeds of issue of the Series, and those assets and the Issuer's liabilities in respect of any one Series will be allocated to the Compartment created for that Series and will be segregated from SPIRE's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment will be available exclusively to meet the Issuer's obligations in respect of that Series and may not be used by SPIRE to meet its obligations in respect of any other Series or any other obligations.

In addition, each Series will be secured by a security interest created in favour of the Trustee over the assets allocated to a Compartment relating to such Series as described in "*Master Conditions - Condition 5 (Security)*".

If the proceeds of liquidation of any available collateral, or of enforcement of the security, are not sufficient to meet all of its obligations in respect of the Series, the Issuer's obligations in respect of the Notes will be limited to those proceeds. Neither the assets of another Compartment nor any of SPIRE's other assets will be available to meet any shortfall.

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

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). Such approval relates only to the Notes which are to be admitted to trading on the Regulated Market or other regulated markets for the purposes of MiFID II.

This Base Prospectus will be valid for admissions to trading on a regulated market by or with the consent of SPIRE for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date falling 12 months from the date of this Base Prospectus.

Application has also been made to Euronext Dublin for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its Global Exchange Market ("**GEM**"). This document constitutes Base Listing Particulars for the purpose of such application and has been approved by Euronext Dublin. The GEM is not a regulated market for the purposes of MiFID II. Such approval relates only to the Notes which are to be admitted to trading on the GEM.

Notes may also be listed and admitted to trading on such other or further stock exchanges as may be agreed between SPIRE and the Dealer for the Series and as specified in the applicable Accessory Conditions. Unlisted Notes may also be issued pursuant to the Programme on the terms set out in this Base Prospectus as completed, amended, supplemented or varied by Pricing Terms. The applicable Accessory Conditions in respect of the Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Regulated Market or admitted to trading on GEM or any other stock exchange. This Base Prospectus has not been reviewed by the Central Bank in relation to any Pricing Terms.

Notes to be admitted to the Official List and to trading on the Regulated Market or any other regulated market for the purposes of MiFID II may only be issued (i) by way of Final Terms under this Base Prospectus or (ii) pursuant to a Series Prospectus. Notes may only be issued by way of Final Terms under this Base Prospectus where (i) a public offering of the Notes is not intended, (ii) the minimum specified denomination is €125,000 (or its equivalent in any other currency as at the issue date of the Notes), (iii) the Swap Counterparty (if applicable) is an Approved Swap Counterparty, (iv) the Repo Counterparty (if applicable) is an Approved Repo Counterparty, (v) the SL Counterparty (if applicable) is an Approved SL Counterparty and (vi) the Original Collateral is Approved Original Collateral.

Notes to be admitted to the Official List and to trading on GEM may be issued by way of a Pricing Supplement under these Base Listing Particulars. For this purpose, references in these Base Listing Particulars to “Base Prospectus”, “Pricing Terms” and “Supplemental Prospectus(es)” shall be deemed to be references to “Base Listing Particulars”, “Pricing Supplement” and “Listing Particulars Supplement(s)” respectively. Notes may also be issued under the Programme on terms set out in a Series Listing Particulars relating to the Notes that incorporates by reference the whole or any part of these Base Listing Particulars.

Notes to be issued under the Programme will be rated or unrated. Notes may be rated by Fitch Ratings Limited (“**Fitch**”), Moody’s Investors Service Ltd (“**Moody’s**”), Rating and Investment Information, Inc. (“**R&I**”) and/or S&P Global Ratings Europe Limited (“**S&P**”). Where Notes are rated (i) the applicable rating(s) and (ii) whether or not such rating(s) will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) will be specified in the applicable Accessory Conditions. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch, Moody’s and R&I are not established in the European Union and are not registered under the CRA Regulation. S&P is established in the European Union and registered under the CRA Regulation.

**Prospective investors should have regard to the risk factors described under the section of this Base Prospectus titled “Risk Factors” and, in particular, to the limited recourse nature of the Notes and the fact that the Issuer is a special purpose vehicle. This Base Prospectus does not describe all of the risks of an investment in the Notes.**

**Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in “Master Conditions - Condition 1 (Definitions and Interpretation)”. For convenience, an index of defined terms used in this Base Prospectus is set out at pages 297 to 301 of this Base Prospectus.**

#### Primary Programme Dealers

Barclays	BNP Paribas	Crédit Agricole CIB	Citigroup	Credit Suisse
Deutsche Bank	Goldman Sachs	HSBC	J.P. Morgan	Merrill Lynch
Morgan Stanley	Natixis	NatWest Markets	Nomura	Société Générale

Dated: 1 April 2021

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

SPIRE accepts responsibility for the information contained in this Base Prospectus. To the best of SPIRE's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "EEA") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and that any offer of Notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State or the United Kingdom of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or as completed, amended, supplemented or varied by Pricing Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for SPIRE or any Programme Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither SPIRE nor any Programme Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for SPIRE or any Programme Dealer to publish or supplement a prospectus for such offer.

Solely for the purposes of each manufacturer's product approval process where MiFID II and its related regulations apply, 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.

Solely for the purposes of each manufacturer's product approval process where the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") apply, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA ("**UK MiFIR**"); 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 relevant manufacturer's target market assessment; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rules 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 (i) the EEA or (ii) the United Kingdom (the "**UK**"). 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 or a “retail client”, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of “retained EU law”, as defined in the EUWA; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of “retained EU law”, as defined in the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation or Article 2 of the UK Prospectus Regulation.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) or the PRIIPs Regulation as it forms part of “retained EU law”, as defined in the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see the section of this Base Prospectus titled “*Documents Incorporated by Reference*”).

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Accessory Conditions 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 SPIRE or any of the Programme Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of SPIRE since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of SPIRE since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme 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 Base 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 applicable law.

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

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by SPIRE and the Programme Dealers 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**”) and the Notes may include notes in bearer form that are subject to U.S. tax law requirements. Notes may not at any time be offered, sold or, in the case of Notes in bearer form, 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 investor in the Notes (including investors 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 (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) 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 (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

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

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

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

## DISCLAIMERS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of SPIRE or the Programme Dealers to subscribe for, or purchase, any Notes.

None of the Programme Dealers, the Programme Swap Counterparties, the Programme Repo Counterparties or the Programme SL Counterparties have separately verified the information contained in this Base Prospectus. None of the Programme Dealers makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to (i) any Notes, (ii) any Transaction Documents (including the effectiveness thereof) or (iii) the accuracy or completeness of any of the information in this Base Prospectus or for any other statement made or purported to be made by a Programme Dealer or on its behalf in connection with SPIRE or the issue and offering of the Notes. Each Programme 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 any Notes, any Transaction Documents or this Base Prospectus or any such statement.

Prospective investors should have regard to the risk factors described in the section of this Base Prospectus titled "*Risk Factors*". This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base 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 SPIRE or the Programme Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes.

Prospective investors should conduct such independent investigation and analysis regarding SPIRE, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective investors 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 Base Prospectus and the applicable Accessory Conditions and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Programme Dealers undertakes to review the financial condition or affairs of SPIRE during the life of the arrangements contemplated by this Base Prospectus or during the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Programme Dealers. The Programme Dealers disclaim any responsibility to advise investors 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.

For the purposes of this Base Prospectus (except the sections of this Base Prospectus titled "*Master Conditions*" and "*General Information*"), (a) references to "Noteholders" should generally be read as including holders of Coupons and/or Receipts and holders of beneficial interests in such Notes, Coupons and/or Receipts, except where the context otherwise requires and (b) references to "Notes" should generally be read as including Coupons and/or Receipts, except where the context otherwise requires.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have considered the suitability of the Notes in light of their own circumstances and financial condition;

- (iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact the Notes will have on their overall investment portfolio;
- (iv) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets;
- (v) understand that any Reference Rate associated or used in connection with the Notes (as relevant) may change, cease to be published or be in customary market usage, become unavailable, have its use restricted or become calculated by a different methodology, and that, as a result (a) such Reference Rate may cease to be appropriate during the lifetime of the Notes and (b) amendments may be required to the Notes to account for the change or cessation of such Reference Rate; and
- (vi) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

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

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

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

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

None of the Issuer, the Programme Dealers or (in respect of any Series) any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Collateral or the terms thereof or of any Swap Counterparty or Swap Guarantor or the terms of the relevant Swap Agreement, of any Repo Counterparty or the terms of the relevant Repo Agreement or of any SL Counterparty or the terms of the relevant SL Agreement or (ii) monitoring any such issuer or obligor of any Collateral, any Swap Counterparty, any Swap Guarantor, any Repo Counterparty or any SL Counterparty during the term of the Notes.

Investors may not rely on the views of the Issuer, the Programme Dealers or (in respect of any Series) any of the other Transaction Parties for any information in relation to any person.

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

**No representations:** None of the Issuer, the Programme Dealers or (in respect of any Series) any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

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

save that this is not intended to limit the responsibility of the Issuer for the information in respect of any Programme Swap Counterparty, any Programme Repo Counterparty or any Programme SL Counterparty in the section of this Base Prospectus titled *“Description of the Programme Swap Counterparties, the Programme Repo Counterparties and the Programme SL Counterparties”*.

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

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, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. 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, IN THE CASE OF BEARER NOTES, 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 BASE 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, INVESTORS 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 BASE PROSPECTUS OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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## OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

<b>SPIRE</b>	Single Platform Investment Repackaging Entity SA, a special purpose vehicle incorporated as a public limited liability company ( <i>société anonyme</i> ) 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 <i>Registre de Commerce et des Sociétés, Luxembourg</i> with number B206430, having the status of an unregulated securitisation undertaking ( <i>société de titrisation</i> ) within the meaning of the Securitisation Act 2004 and also known by its trading name “SPIRE SA”. Information relating to SPIRE is contained in the section of this Base Prospectus titled “Description of SPIRE”.
<b>SPIRE’s Legal Entity Identifier (LEI):</b>	635400AXHEAFQKFFNO47.
<b>Issuer</b>	SPIRE acting in respect of one of its Compartments. References in this Base Prospectus to “the Issuer” should be construed as references to the relevant Issuer.
<b>Compartments</b>	A separate compartment will be created by the board of directors of SPIRE (the “ <b>Board</b> ”) in respect of each Series (each, a “ <b>Compartment</b> ”). A Compartment is a separate part of SPIRE’s assets and liabilities. The assets allocated to a Compartment are in principle exclusively available to satisfy the rights of the holders of the relevant Series and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment, as contemplated by article 23 ( <i>Segregation of assets</i> ) of the Articles.
<b>Description of Programme</b>	Secured Note Programme pursuant to which SPIRE may issue Notes.
<b>Mortgaged Property</b>	The Notes of each Series will be secured in the manner set out in “ <i>Master Conditions - Condition 5 (Security)</i> ”, including (i) a charge over the Collateral and an assignment by way of security of the Issuer’s rights, title and/or interest relating to the Collateral, (ii) a charge over all sums held from time to time by the Disposal Agent, the Custodian and/or the Issuing and Paying Agent and (iii) an assignment by way of security of the Issuer’s rights, title and interest under the Agency Agreement, the Custody Agreement, the Swap Agreement, the Repo Agreement and the SL Agreement. Each Series may also be secured on such additional security as may be described in the applicable Accessory Conditions. References in this Base Prospectus to “ <b>Security</b> ” are to the security constituted by the Trust Deed for the relevant Series and/or constituted by any other security documents in respect of the relevant Series.
<b>Programme Dealers</b>	As at the date of this Base Prospectus:

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- (i) Barclays Bank PLC; Barclays Bank Ireland PLC;
- (ii) BNP Paribas; BNP Paribas Arbitrage S.N.C.;
- (iii) Citigroup Global Markets Limited; Citigroup Global Markets Europe AG;
- (iv) Crédit Agricole Corporate and Investment Bank (including any of its branches);
- (v) Credit Suisse International;
- (vi) Deutsche Bank Aktiengesellschaft;
- (vii) Goldman Sachs International (including any of its branches); Goldman Sachs Bank Europe SE;
- (viii) HSBC Bank plc;
- (ix) J.P. Morgan AG; J.P. Morgan Securities plc;
- (x) Merrill Lynch International; BofA Securities Europe SA;
- (xi) Morgan Stanley & Co. International plc; Morgan Stanley Europe SE;
- (xii) Natixis S.A.;
- (xiii) NatWest Markets plc; NatWest Markets N.V.;
- (xiv) Nomura International plc; Nomura Financial Products Europe GmbH; Nomura Singapore Limited; and
- (xv) Société Générale S.A.,

with the entity acting as dealer in respect of a Series being the **"Dealer"**.

The names of each Programme Dealer on any given day will be specified at [www.spirese.com](http://www.spirese.com).

### Programme Trustee

HSBC Corporate Trustee Company (UK) Limited and, when acting as trustee in respect of a Series, the **"Trustee"**.

### Programme Issuing and Paying Agent

HSBC Bank plc and, when acting as issuing and paying agent in respect of a Series, the **"Issuing and Paying Agent"**.

### Programme Custodian

HSBC Bank plc and, when acting as custodian in respect of a Series, the **"Custodian"**.

### Programme Registrar and Programme Transfer Agent

HSBC Bank plc and, when acting as registrar and transfer agent in respect of a Series, the **"Registrar"** and the **"Transfer Agent"**.

### Swap Agreement, Programme Swap Counterparty and Swap Guarantor

In respect of any Series, the Issuer may enter into a swap agreement on the terms described in the section of this Base Prospectus titled *"The Swap Agreement"* (a **"Swap Agreement"**). The Swap Agreement may, if so specified in the applicable Accessory Conditions, provide for collateralisation by way of a credit support annex by either or both of the Issuer and the Swap Counterparty of their respective obligations under the Swap Agreement.

As at the date of this Base Prospectus, the Programme Swap Counterparties are:

- (i) Barclays Bank PLC; Barclays Bank Ireland PLC;
- (ii) BNP Paribas; BNP Paribas Arbitrage S.N.C.;
- (iii) Citibank Europe plc; Citigroup Global Markets Europe AG; Citigroup Global Markets Japan Inc.; Citigroup Global

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Markets Limited; Citibank, N.A., London Branch; Citibank Korea Inc.

- (iv) Crédit Agricole Corporate and Investment Bank (including any of its branches);
- (v) Credit Suisse International;
- (vi) Deutsche Bank Aktiengesellschaft;
- (vii) Goldman Sachs International (including any of its branches);
- (viii) HSBC Bank plc;
- (ix) J.P. Morgan AG; J.P. Morgan Securities plc;
- (x) Merrill Lynch International; BofA Securities Europe SA;
- (xi) Morgan Stanley & Co. International plc; Morgan Stanley Capital Services LLC; Morgan Stanley Europe SE;
- (xii) Natixis S.A.;
- (xiii) NatWest Markets plc; NatWest Markets N.V.;
- (xiv) Nomura International plc; Nomura Financial Products Europe GmbH; Nomura Singapore Limited; Nomura Securities Co., Ltd; and
- (xv) Société Générale S.A.,

with the entity acting as swap counterparty in respect of a Series being the **“Swap Counterparty”**.

The obligations of the Swap Counterparty may be guaranteed by the Swap Guarantor. The Swap Guarantor in respect of the Swap Agreement in respect of a Series will be the entity specified as such in the applicable Accessory Conditions.

Where no Swap Agreement is entered into in respect of a Series, references in this Base Prospectus to Swap Agreement, Swap Counterparty and Swap Guarantor shall not be applicable.

### **Repo Agreement and Programme Repo Counterparty**

In respect of any Series, the Issuer may enter into a repurchase agreement on the terms described in the section of this Base Prospectus titled *“The Repo Agreement”* (a **“Repo Agreement”**).

As at the date of this Base Prospectus, the Programme Repo Counterparties are:

- (i) Barclays Bank PLC; Barclays Bank Ireland PLC;
- (ii) BNP Paribas; BNP Paribas Arbitrage S.N.C.;
- (iii) Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Citigroup Global Markets Europe AG;
- (iv) Crédit Agricole Corporate and Investment Bank (including any of its branches);
- (v) Credit Suisse International;
- (vi) Deutsche Bank Aktiengesellschaft;
- (vii) Goldman Sachs International (including any of its branches);
- (viii) HSBC Bank plc;
- (ix) J.P. Morgan AG; J.P. Morgan Securities plc;
- (x) Merrill Lynch International; BofA Securities Europe SA;
- (xi) Morgan Stanley & Co. International plc; Morgan Stanley & Co. LLC; Morgan Stanley Europe SE;

## OVERVIEW OF THE PROGRAMME

- (xii) Natixis S.A.;
- (xiii) NatWest Markets plc; NatWest Markets N.V.;
- (xiv) Nomura International plc; Nomura Financial Products Europe GmbH; Nomura Singapore Limited; Nomura Securities Co., Ltd; and
- (xv) Société Générale S.A.,

with the entity acting as repo counterparty in respect of a Series being the **“Repo Counterparty”**.

Where no Repo Agreement is entered into in respect of a Series, references in this Base Prospectus to Repo Agreement and Repo Counterparty shall not be applicable.

### SL Agreement and Programme SL Counterparty

In respect of any Series, the Issuer may enter into a securities lending agreement on the terms described in the section of this Base Prospectus titled *“The SL Agreement”* (a **“SL Agreement”**).

As at the date of this Base Prospectus, the Programme SL Counterparties are:

- (i) Barclays Bank PLC; Barclays Bank Ireland PLC;
- (ii) BNP Paribas; BNP Paribas Arbitrage S.N.C.;
- (iii) Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Citigroup Global Markets Europe AG;
- (iv) Crédit Agricole Corporate and Investment Bank (including any of its branches);
- (v) Credit Suisse International;
- (vi) Deutsche Bank Aktiengesellschaft;
- (vii) Goldman Sachs International (including any of its branches);
- (viii) HSBC Bank plc;
- (ix) J.P. Morgan AG; J.P. Morgan Securities plc;
- (x) Merrill Lynch International; BofA Securities Europe SA;
- (xi) Morgan Stanley & Co. International plc; Morgan Stanley & Co. LLC; Morgan Stanley Europe SE;
- (xii) Natixis S.A.;
- (xiii) NatWest Markets plc; NatWest Markets N.V.;
- (xiv) Nomura International plc; Nomura Financial Products Europe GmbH; Nomura Singapore Limited; Nomura Securities Co., Ltd; and
- (xv) Société Générale S.A.,

with the entity acting as securities lending counterparty in respect of a Series being the **“SL Counterparty”**.

Where no SL Agreement is entered into in respect of a Series, references in this Base Prospectus to SL Agreement and SL Counterparty shall not be applicable.

### Programme Disposal Agent

As at the date of this Base Prospectus:

- (i) Barclays Bank PLC; Barclays Bank Ireland PLC;
- (ii) BNP Paribas; BNP Paribas Arbitrage S.N.C.;
- (iii) Citigroup Global Markets Limited; Citigroup Global Markets Europe AG;

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- (iv) Crédit Agricole Corporate and Investment Bank (including any of its branches);
  - (v) Credit Suisse International;
  - (vi) Deutsche Bank Aktiengesellschaft;
  - (vii) Goldman Sachs International (including any of its branches);
  - (viii) HSBC Bank plc;
  - (ix) J.P. Morgan AG; J.P. Morgan Securities plc;
  - (x) Merrill Lynch International; BofA Securities Europe SA;
  - (xi) Morgan Stanley & Co. International plc; Morgan Stanley Europe SE;
  - (xii) Natixis S.A.;
  - (xiii) NatWest Markets plc; NatWest Markets N.V.;
  - (xiv) Nomura International plc; Nomura Financial Products Europe GmbH; Nomura Singapore Limited; Nomura Bank (Luxembourg) SA; and
  - (xv) Société Générale S.A.,
- with the entity acting as disposal agent in respect of a Series being the **“Disposal Agent”**.

### Programme Calculation Agent

As at the date of this Base Prospectus:

- (i) Barclays Bank PLC; Barclays Bank Ireland PLC;
  - (ii) BNP Paribas; BNP Paribas Arbitrage S.N.C.;
  - (iii) Citigroup Global Markets Limited; Citigroup Global Markets Europe AG;
  - (iv) Crédit Agricole Corporate and Investment Bank (including any of its branches);
  - (v) Credit Suisse International;
  - (vi) Deutsche Bank Aktiengesellschaft;
  - (vii) Goldman Sachs International (including any of its branches);
  - (viii) HSBC Bank plc;
  - (ix) J.P. Morgan AG; J.P. Morgan Securities plc;
  - (x) Merrill Lynch International; BofA Securities Europe SA;
  - (xi) Morgan Stanley & Co. International plc; Morgan Stanley Europe SE;
  - (xii) Natixis S.A.;
  - (xiii) NatWest Markets plc; and NatWest Markets N.V.;
  - (xiv) Nomura International plc; Nomura Financial Products Europe GmbH; Nomura Singapore Limited; Nomura Bank (Luxembourg) SA; and
  - (xv) Société Générale S.A.,
- with the entity acting as calculation agent in respect of a Series being the **“Calculation Agent”**.

### Method of Issue

The Notes will be issued in Series, with the Notes of a Series being ultimately interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue date(s). The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms

## OVERVIEW OF THE PROGRAMME

and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Final Terms or completed, amended, supplemented or varied in the applicable Pricing Terms.

### Issue Price of the Notes

Notes may be issued at their principal amount or at a discount or premium to their principal amount.

### Form of Notes

The Notes of a Series may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") but Notes of a Series may not comprise both Bearer Notes and Registered Notes. Each Tranche of Bearer Notes will be represented on issue by a temporary global note (a "**Temporary Global Note**") if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "*U.S. TEFRA Categorisation*" below), otherwise such Tranche will be represented by a permanent global note (a "**Permanent Global Note**"). Registered Notes will be represented by certificates (each, a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".

### Clearing Systems

Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, in relation to any Series, such other clearing system approved by the Issuer, the Issuing and Paying Agent, the Trustee, the Dealer and (in the case of Registered Notes) the Registrar.

### Initial Delivery of Notes

On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.



**Limited Recourse and Non-Petition**

The Notes comprise secured, limited recourse obligations of the Issuer.

The obligations of the Issuer to pay any amounts due and payable in respect of a Series and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with “*Master Conditions - Condition 15 (Application of Available Proceeds)*”. Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of a Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other general assets of SPIRE or to any other assets of SPIRE acting in respect of other Compartments.

If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in “*Master Conditions - Condition 15 (Application of Available Proceeds)*”, any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Following extinguishment in accordance with “*Master Conditions - Condition 17(a) (General Limited Recourse)*”, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

None of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, SPIRE or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Obligations issued or entered into by the Issuer or SPIRE (save for any further notes which form a single series with the Notes) or any other assets of

## OVERVIEW OF THE PROGRAMME

the Issuer or SPIRE.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of SPIRE which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

In addition, no Noteholders or Couponholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).

Such limited recourse and non-petition provisions shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document in respect of any Series.

### **Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the Dealer.

### **Maturities**

Subject to compliance with all relevant laws, regulations and directives, Notes of any maturity may be issued under the Programme.

### **Specified Denomination**

Definitive Notes will be in such denominations as may be specified in the applicable Accessory Conditions in accordance with all relevant laws, regulations and directives, provided that (i) the minimum specified denomination shall in each case be €125,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by the then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) will have a minimum denomination of the greater of €125,000 and £100,000 (or their equivalent in other currencies).

### **Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Accessory Conditions.

### **Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series and will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (unless the Notes are issued by way of Pricing Terms and such Pricing Terms specify otherwise).

### **Variable-linked Interest Rate Notes**

Interest payable on Variable-linked Interest Rate Notes (which will only be applicable with respect to Notes issued by way of Pricing Terms) will be determined in the manner and by

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	reference to the formula specified in the applicable Pricing Terms.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest unless payment under the Notes on the due date for redemption is improperly withheld or refused.
<b>Interest Periods and Rates of Interest</b>	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. All such information will be set out in the applicable Accessory Conditions.
<b>Redemption</b>	The applicable Accessory Conditions will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies) per Note.
<b>Redemption by Instalments</b>	Where a Series is redeemable in two or more instalments, the applicable Accessory Conditions will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early Redemption for Events of Default, Tax or Other Reasons</b>	<p>The Notes may be redeemed prior to or following the Maturity Date upon the occurrence of:</p> <ul style="list-style-type: none"><li>(i) certain tax events with respect to the Notes, the Original Collateral;</li><li>(ii) certain events with respect to the Original Collateral (which includes the Original Collateral being called for redemption or repayment prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral) and certain default events relating to the Original Collateral – for further information see the section of this Base Prospectus titled “<i>Risk Factors</i>” and the risk factor “<i>Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons</i>” therein);</li><li>(iii) the termination of the Swap Agreement, the Repo Agreement or the SL Agreement;</li><li>(iv) the bankruptcy of the Swap Counterparty, the Repo Counterparty or the SL Counterparty;</li><li>(v) it becoming unlawful for the Issuer to perform its obligations in respect of the Notes;</li><li>(vi) certain disruption events with respect to a relevant Original Collateral Reference Rate;</li><li>(vii) certain disruption events with respect to a relevant Reference Rate;</li><li>(viii) an Issuer Call Condition being satisfied; or</li><li>(ix) an Event of Default with respect to the Notes.</li></ul>

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Any redemption following the Maturity Date would be as a result of a redemption being triggered prior to the Maturity Date but with the resultant liquidation or enforcement process not being completed until after the Maturity Date.

If one of the above events occurs, the Disposal Agent may be required to liquidate the Collateral or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be). The amount payable to Noteholders in such circumstances will be the Early Redemption Amount.

The Early Redemption Amount will be an amount per Note equal to that Note's *pro rata* share of:

- (a) the proceeds of liquidation or realisation of the Collateral available to the Issuer or the Trustee (as the case may be); plus
- (b) any termination payment payable to the Issuer by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty on the termination of the Swap Agreement, the Repo Agreement and/or the SL Agreement (if any); minus
- (c) any termination payment payable to the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty by the Issuer on the termination of the Swap Agreement, the Repo Agreement and/or the SL Agreement (if any),

(unless the Notes are issued by way of Pricing Terms and such Pricing Terms specify otherwise).

The Early Redemption Amount of a Note may be less than the Specified Denomination of that Note and may be zero.

If the Issuer fails to pay (I) any Early Redemption Amount that has become due and payable on the relevant Early Redemption Date, (II) any amount of interest or principal or any instalment amount on the Notes that has become due and payable on the Maturity Date by the Relevant Payment Date or (III) any amount due and payable to the Swap Counterparty, the Repo Counterparty or the SL Counterparty on the relevant due date for payment under the Swap Agreement, the Repo Agreement or the SL Agreement (as applicable) relating to that Series (but only if the Issuer has already paid in full any amount due and payable to the Noteholders and the Couponholders of that Series), the Trustee may (and if (A) requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (B) directed by an Extraordinary Resolution or (C) directed in writing by the Swap Counterparty, the Repo Counterparty or the SL Counterparty (whichever shall be the first to so request or direct) shall), provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time, upon the occurrence of the related Enforcement Event, enforce the Security

## OVERVIEW OF THE PROGRAMME

constituted by the Trust Deed and/or any Security Documents (if applicable), subject to the provisions of the Trust Deed.

In addition, on a redemption of the Notes other than on the Maturity Date or on an Instalment Date at the Instalment Amount, the Issuer or (from the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event) the Trustee (as the case may be) will apply available sums in accordance with the order of priority set out in "*Master Conditions - Condition 15 (Application of Available Proceeds)*". Such sums may not be sufficient to meet the claims of the Secured Creditors against the Issuer in respect of the Series and, accordingly, following application in accordance with the order of priority, there may not be sufficient sums available to satisfy the Issuer's obligation to pay the Early Redemption Amount in full or at all. See "*Limited Recourse and Non-Petition*" above.

### Status of Notes

The Notes will be (i) secured, limited recourse obligations of the Issuer ranking *pari passu* without any preference among themselves, (ii) subject to the Securitisation Act 2004 and (iii) secured in the manner described in "*Master Conditions - Condition 5 (Security)*". Recourse in respect of any Series will be limited to the Mortgaged Property for that Series. Claims of Noteholders, the Trustee, the Swap Counterparty, the Swap Guarantor, the Repo Counterparty, the SL Counterparty, the Custodian, the Issuing and Paying Agent and any other Secured Creditor shall rank in accordance with the priorities specified in "*Master Conditions - Condition 15 (Application of Available Proceeds)*" as it may be amended by the applicable Accessory Conditions.

### Restrictions

So long as any Note is outstanding, the Issuer shall not, without the prior written consent of the Trustee or the sanction of an Extraordinary Resolution, and except as provided for or contemplated in the Conditions or any Transaction Document and within the limits of the Securitisation Act 2004, engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:

- (i) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Notes or other Obligations and any assets securing any other Obligations (other than Equivalent Obligations) of the Issuer;
- (ii) such Obligations and any related agreements contain limited recourse and non-petition provisions;
- (iii) the terms of such Obligations comply with all applicable laws; and
- (iv) the terms of such Obligations and any underlying assets relating to such Obligations comply with (a) paragraph 2

## OVERVIEW OF THE PROGRAMME

(Additional Restrictions) of the Product Criteria and (b) the Collateral Criteria in each case in effect at the time such Obligations are entered into.

In addition, the Issuer will be subject to certain other restrictions as specified in “*Master Conditions - Condition 6 (Restrictions)*”.

### **Cross Default**

None.

### **Rating**

It is anticipated that certain Series may be rated by Fitch, Moody's, R&I and/or S&P.

Where an issue of Notes is to be rated, such rating will be specified in the applicable Accessory Conditions.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### **Withholding Tax**

All payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer, the Trustee or any Agent is required by applicable law to make (and any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law). In that event, the Issuer, the Trustee or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. None of the Issuer, the Trustee or any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

### **U.S. Withholding Notes**

In order to mitigate the risk of U.S. withholding tax applying in respect of U.S. Withholding Notes, investors will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax.

### **Further Issues**

The Issuer may, from time to time, issue further Notes of any Series on the same terms (except for the issue date, issue price, first payment of interest and principal amount) as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes of the same Series, provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides, in accordance with “*Master Conditions - Condition 6 (Restrictions)*”, additional assets as security for such further Notes.

### **Governing Law**

The Notes are governed by English law. The provisions relating to meetings of noteholders contained in articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

### **Listing and Admission to Trading**

Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Regulated Market or as otherwise specified in the applicable Accessory Conditions. As specified in the applicable Accessory

**Selling Restrictions**

Conditions, a Series may be unlisted.

Each of (i) the United States, (ii) the United Kingdom, (iii) Switzerland, (iv) Japan, (v) any other jurisdiction relevant to any Series and (vi) retail investors. See the section of this Base Prospectus titled “*Subscription and Sale*”.

The offer, sale and delivery of any Notes is subject to certain other conditions, referred to as the “Product Criteria” and the “Collateral Criteria”. See the section of this Base Prospectus titled “*Subscription and Sale*”.

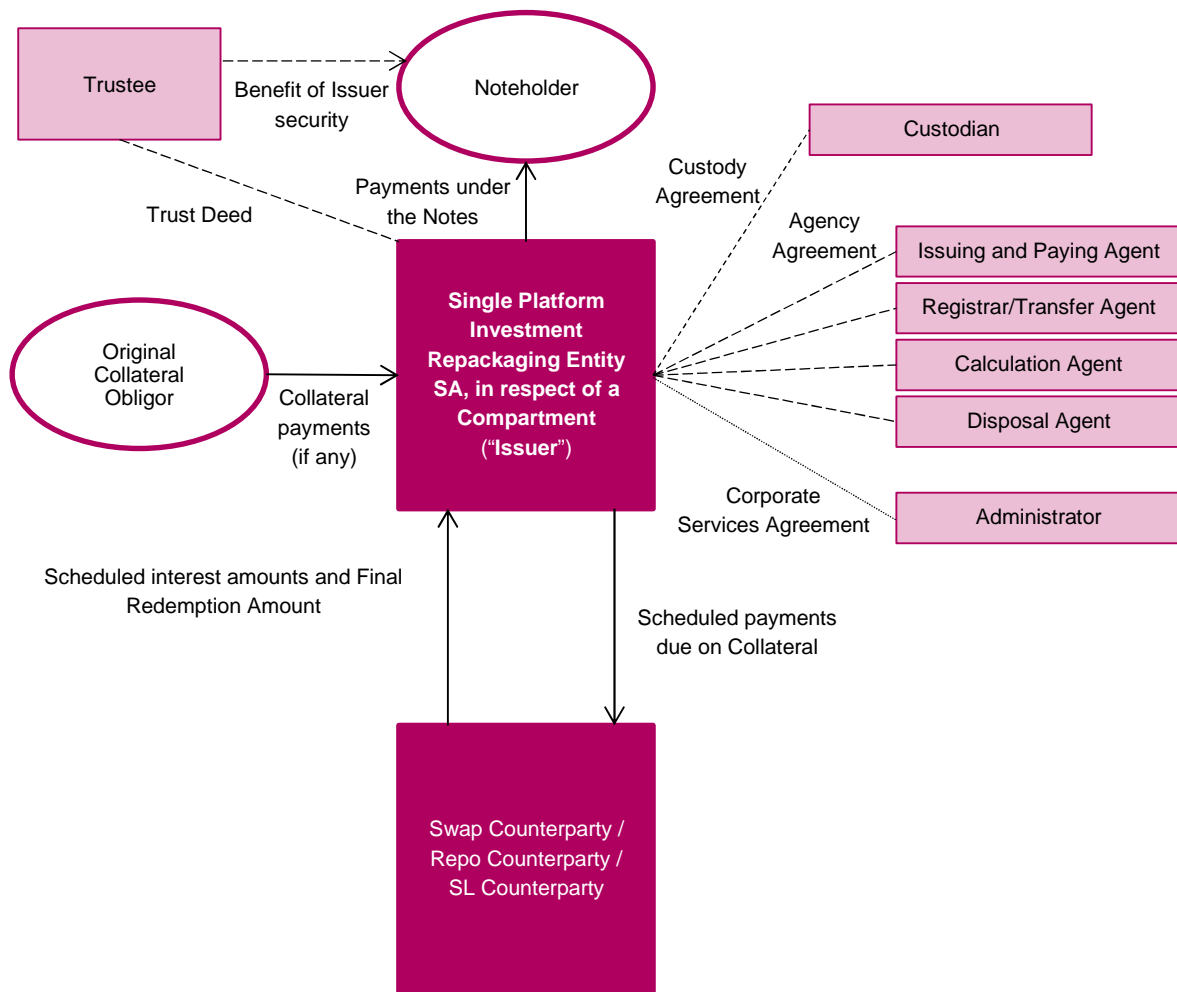
**U.S. TEFRA Categorisation**

Notes in bearer form will be issued:

- (i) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA C**”);
- (ii) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA D**”);  
or
- (iii) other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Accessory Conditions as a transaction to which TEFRA is not applicable.

### TRANSACTION STRUCTURE DIAGRAM

The diagram below is intended to provide an overview of the structure of a standard repackaging transaction. Prospective Noteholders should also review the detailed information set out elsewhere in this Base Prospectus and the specific Series Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.





## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and the applicable Accessory Conditions, and reach their own views prior to making any investment decision.*

### 1 Risks relating to SPIRE and the Issuer

#### (a) Securitisation Act 2004 and Compartments

SPIRE is a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg and has the status of an unregulated securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004.

For further information, see the section of this Base Prospectus titled “*Description of SPIRE - Securitisation Act 2004 and Compartments*”.

The rights of Noteholders and other Secured Creditors against SPIRE in respect of a Series are limited to the assets in respect of the corresponding Compartment. However, Noteholders may be exposed to competing claims of other creditors of SPIRE if foreign courts or regulators which have jurisdiction over assets of SPIRE allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the claims of Noteholders and those of the other Secured Creditors.

The assets of each Compartment may include the proceeds of the issue of the Notes of the relevant Series and the Collateral. The fees, costs and expenses in relation to the Notes of each Series are allocated to the Compartment relating to the relevant Series in accordance with the Conditions and the Articles.

Noteholders of a Series will have recourse only to the Mortgaged Property relating to the relevant Series.

#### (b) SPIRE is a special purpose vehicle

SPIRE is a special purpose vehicle established for the purpose of issuing asset backed securities within the limits of the Securitisation Act 2004. The Issuer has covenanted (amongst other things) that, so long as any Note is outstanding, it will not, except as otherwise provided for or contemplated in the Conditions or any Transaction Document, engage in any business, subject always to the restrictions set out in the Trust Deed and the Conditions.

For further information on the restrictions on the Issuer's activities, see the section of this Base Prospectus entitled “*Description of SPIRE – Special Purpose Vehicle*”.

As such, the Issuer has, and will have, no assets other than such fees (as agreed) payable to it in connection with the issue of Notes or entry into other Obligations from time to time and any Mortgaged Property and any other assets on which Notes or other Obligations are secured.

(c) **Consequences of winding-up proceedings**

SPIRE is structured to be an insolvency-remote vehicle.

SPIRE shall only contract with parties who agree not to make any application for the commencement of winding-up, or bankruptcy or similar proceedings against SPIRE. Legal proceedings initiated against SPIRE in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, if SPIRE fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of SPIRE is entitled to make an application for the commencement of insolvency proceedings against SPIRE.

Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with SPIRE and claim damages for any loss suffered as a result of such early termination.

SPIRE is insolvency-remote, not insolvency-proof.

(d) **Evolution of international fiscal policy**

SPIRE may seek to rely on double taxation treaties concluded between Luxembourg and other states, 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. 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 (“**BEPS**”) 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. Luxembourg has adopted the Multilateral Convention to Implement Tax Treaty Related Measures to prevent BEPS under the Law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. If SPIRE is unable to rely on such double taxation treaties, this may result in the Notes being the subject of an early redemption and any tax payable by SPIRE in such circumstances could reduce the Early Redemption Amount payable to Noteholders. See the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below.

(e) **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 was implemented into Luxembourg domestic law by the law of 20 December 2019 (“**ATAD II**”, and together with ATAD I, “**ATAD**”) and entered into force on 1 January 2020, except for the reverse hybrid mismatch rule, which will enter into force on 1 January 2022.

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 any of the anti-hybrid rules under ATAD apply, for instance, 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.

(f) **FATCA and the possibility of U.S. withholding tax on payments**

(i) **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, the SL 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, the SL Agreement and/or the Notes, are uncertain and may be subject to change.

(ii) **Possible impact on payments on Original Collateral or under the Swap Agreement, the Repo Agreement or the SL Agreement (if any)**

If SPIRE or the Issuer, as appropriate, fails to comply with its obligations under FATCA (including the IGA entered into between Luxembourg and the United States to implement FATCA and any IGA legislation thereunder), it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Original Collateral, the Swap Agreement, the Repo Agreement or the SL Agreement (in each case, if any). Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes, the Swap Agreement, the Repo Agreement or the SL Agreement with respect to a Series. No other funds will be available to the Issuer or any other Transaction Party to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of the Original Collateral are, will become or are deemed on any test date to be subject to FATCA Withholding, the Notes will be subject to early redemption (see the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below).

No assurance can be given that SPIRE or the Issuer, as appropriate, can or will comply with its obligations under FATCA or that SPIRE or the Issuer, as appropriate, will not be subject to FATCA Withholding.

(iii) **Possible redemption of the Notes**

If the Issuer determines that any Noteholder, Couponholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Conditions 12(b) (*Provision of Information*) or 12(c) (*U.S. Withholding Notes*) such that any payment received by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime, the Notes shall redeem early at their Early Redemption Amount (as further described in the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below).

FATCA is particularly complex and its application to SPIRE or the Issuer (as appropriate), the Notes and the Noteholders is subject to change.

(g) **Information reporting obligations and FATCA Amendments**

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions and subject to certain limitations, a holder or beneficial owner of Notes is required to provide information reasonably requested by the Issuer and/or any agent acting on behalf of the Issuer for purposes of the Issuer's, SPIRE's or such agent's compliance with applicable information reporting regimes. If, for a Series, any Noteholder or beneficial owner fails to provide any information so requested by the Issuer, the Issuer may withhold amounts from Noteholders (including intermediaries through which such Notes are held) or such Series may be the subject of an early redemption.

Additionally, the Issuer is permitted, subject to the fulfilment of certain requirements set out in Condition 12(d) (*FATCA Amendments*), to make any amendments (other than an amendment that would require a “special quorum resolution” as defined in the Trust Deed) to the terms of the Notes, the Swap Agreement, the Repo Agreement, the SL Agreement and any other Transaction Document (except for the Programme Deed) as may be necessary to enable the Issuer to comply with its obligations under FATCA (including the IGA entered into between Luxembourg and the United States to implement FATCA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders and the Couponholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other

Information Reporting Regimes might affect such Noteholder in light of its particular circumstances.

(h) **U.S. Withholding Notes**

For background on U.S. Withholding Notes, see the section of this Base Prospectus titled “*Taxation – U.S. Withholding Notes*”.

If there is a deduction or withholding in respect of payments on the Notes for or on account of any U.S. withholding tax, Noteholders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall (as further described in the risk factor titled “*Risks relating to the Notes – No gross-up*” below).

The Issuer also may be subject to U.S. withholding tax on all, or a portion of, payments it receives or is deemed to receive with respect to the Collateral, the Swap Agreement, the Repo Agreement or the SL Agreement (in each case, if any) if investors in U.S. Withholding Notes fail to provide U.S. tax forms and withholding is not applied on payments to such investors. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes, the Swap Agreement, the Repo Agreement or the SL Agreement with respect to a Series. No other funds will be available to the Issuer or any other Transaction Party to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. It is possible that the U.S. Internal Revenue Service would seek to collect that tax from assets of other Series or payments made on Notes of other Series. Additionally, if payments to the Issuer in respect of the Original Collateral, the Swap Agreement, the Repo Agreement or the SL Agreement in respect of a U.S. Withholding Note are subject to U.S. withholding tax, the Notes will be subject to early redemption (see the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below).

(i) **Regulation of the Issuer by any regulatory authority**

Save for registration with the *Registre de Commerce et des Sociétés, Luxembourg*, the Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and could give rise to circumstances that could result in the early redemption of the Notes, which may prove to be adverse to the holders of the Notes.

(j) **No registration as investment company**

SPIRE has not been registered as an investment company under the Investment Company Act. No opinion or no-action position has been requested of the U.S. Securities and Exchange Commission (the “SEC”) in respect of such non-registration. If the SEC or a court of competent jurisdiction were to find that SPIRE is required to register as an investment company but, in violation of the Investment Company Act, had failed to do so, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, Noteholders suing SPIRE to recover any damages caused by the violation and any contract to which SPIRE is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should SPIRE be

subjected to any or all of the foregoing or to any other consequences, SPIRE would be materially and adversely affected.

## 2 Risks relating to the Notes

### (a) Amounts payable to Noteholders on early redemption

The amount payable to a Noteholder on an early redemption will be an amount per Note equal to the Early Redemption Amount, being either: (i) with respect to Notes issued by way of Pricing Terms, the amount specified as such in the applicable Pricing Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or (ii) if no such amount is specified in the applicable Pricing Terms, or with respect to Notes issued by way of Final Terms, such Note's *pro rata* share of (A) the proceeds of liquidation or realisation of the Collateral and any other assets in respect of the relevant Series available to the Issuer plus (B) any early termination payment under the Swap Agreement payable by the Swap Counterparty to the Issuer and/or any early termination payment under the Repo Agreement payable by the Repo Counterparty to the Issuer and/or any early termination payment under the SL Agreement payable by the SL Counterparty to the Issuer minus (C) any early termination payment under the Swap Agreement payable by the Issuer to the Swap Counterparty and/or any early termination payment under the Repo Agreement payable by the Issuer to the Repo Counterparty and/or any early termination payment under the SL Agreement payable by the Issuer to the SL Counterparty.

The Noteholders will be paid such amounts after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested.

The Noteholders will be exposed to the market value of the Collateral, the Swap Agreement, the Repo Agreement and the SL Agreement (for a consideration of factors that may impact such values see the risk factor titled "*Risks relating to the Notes – Market value of Notes*" below).

### (b) Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors. Payments due in respect of the Notes will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the Liquidation of the Collateral received by the Disposal Agent or the realisation of the Security received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the shortfall, and, following distribution of the proceeds of such Liquidation or realisation, any outstanding claim, debt or liability against the Issuer in relation to the Notes remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Further, only the Trustee may pursue remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In addition, in respect of any failure by the Issuer to make payment

of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until after the Relevant Payment Date, which is the 15th Reference Business Day after the Maturity Date, and the Trustee shall have no liability to any person for any loss which may arise from such delay.

In addition, only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to, the terms of the Trust Deed.

No person other than the Issuer will be obliged to make payments on the Notes.

(c) **Non-petition**

The Noteholders may not, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, SPIRE or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets.

(d) **If Notes are represented by a Global Note or a Global Certificate, investors will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfer, payment and communication with the Issuer**

Notes issued under the Programme may be (but, for the avoidance of doubt, are not required to be) represented by a Global Note or a Global Certificate. Such Global Notes or Global Certificates will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes or Certificates. Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by a Global Note or a Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and their respective participants.

While the Notes are represented by a Global Note or a Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Certificate must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Global Notes or Global Certificates.

Holders of beneficial interests in a Global Note or a Global Certificate will not have a direct right to vote in respect of the relevant Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and their respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Note or a Global Certificate will not have a direct right under such Global Note or Global Certificate to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

(e) **Meetings of Noteholders, electronic consent and written resolutions**

The Trust Deed contains provisions for calling meetings of Noteholders to consider any matter affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding

shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

In certain circumstances, where the Notes are held by or on behalf of a clearing system or clearing systems, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding, and such electronic consents shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

A written resolution or an electronic consent described above may be effected in connection with any matter affecting the interests of Noteholders, including modifying the maturity date of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or directing the Trustee to accelerate the Notes following the occurrence of an Event of Default, that would otherwise be required to be passed at a meeting of Noteholders satisfying a special quorum in accordance with the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution or electronic consent). Consequently, the rights of a holder of less than 25 per cent. of the aggregate principal amount of the Notes then outstanding, or a Noteholder who does not attend and vote at a meeting or participate in respect of a resolution or consent irrespective of its holding, may be varied in a manner that is adverse to its wishes and/or interests.

(f) **Modification, waivers and substitution**

The Trustee may, without the consent of the Noteholders or the Couponholders, (i) agree to any modification to the Conditions, the Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) agree to any modification to (except as set out in the Trust Deed), and any waiver or authorisation of, any breach or proposed breach by the Issuer of the Conditions, the Trust Deed or any other Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, (iii) determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby or (iv) agree to the substitution of another entity as the principal debtor under any Notes in place of the Issuer.

An Affected Programme Dealer or an Expelled Programme Dealer can request that the Issuer effect a substitution of itself in respect of a Series without the consent of the Noteholders or the Couponholders. For the purposes of this paragraph, a Dealer shall be an “**Affected Programme Dealer**” if:

- (i) such Dealer or one of its Affiliates that acts on the Programme is reasonably likely to (a) suffer reputational damage through continued participation in the Programme or (b) bear additional costs or regulatory compliance burdens or breach any agreement or applicable law or regulation, in each case as a result of the actions taken by one or more of the other Programme Dealers, the Programme Calculation Agents, the Programme Disposal Agents, the Programme Repo Counterparties, the Programme SL Counterparties or the Programme Swap Counterparties (but in each case excluding actions of an entity that is an Affiliate of the affected Programme Dealer), SPIRE or an Issuer;



- (ii) such Dealer determines it to be advisable or recommended, in order to avoid any negative consequences when one or more of the other Programme Dealers is expelled from the Programme and does not effect a substitution of the Issuer or novation of the Swap Agreement, the Repo Agreement or the SL Agreement in each case in respect of each Series for which such expelled Programme Dealer acts as the Dealer, to effect such a substitution or novation in respect of each Series for which it acts as the Dealer; or
- (iii) any change in applicable law or regulation would have, or be reasonably likely to have, a material adverse effect on the operation of the limited recourse and/or non-petition provisions applicable to any Series,

and a Dealer will become an **“Expelled Programme Dealer”** if a notice, signed by certain non-affiliated Programme Dealers has been given to SPIRE stating that such Programme Dealer is an Expelled Programme Dealer.

Any such substitution must satisfy certain conditions, including without limitation that (i) the substituted company is a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg and has the status of an unregulated securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004, (ii) the Notes must continue to be admitted to trading, (iii) the identity of the Trustee remains the same, (iv) the identity of the Agents and the Custodian remain the same or certain other pre-approved agents are appointed, (v) the terms of the Notes and the Transaction Documents must not be amended except to reflect the change in identity of the Issuer, (vi) the type and amount of the Original Collateral remains the same, (vii) Rating Agency Affirmation has been received at the time of the substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer and (viii) the applicable Transaction Parties’ “know your customer” requirements have been satisfied. Notwithstanding these conditions, Noteholders in respect of any Series where the Issuer is substituted may nevertheless suffer losses arising out of the substitution process and shall be exposed to the creditworthiness of the substituted company. As the substituted company will also be a special purpose vehicle under the Securitisation Act 2004, claims against that substituted company by the Secured Creditors (including the Noteholders) in respect of such Series will be limited to the net proceeds of the Mortgaged Property for that particular Series which has been included in the relevant compartment of that substituted company.

(g) **Trustee indemnity and remuneration**

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series, in particular if the Security in respect of such Series becomes enforceable under the Conditions. Prior to taking such action, the Trustee may require to be indemnified and/or secured and or pre-funded to its satisfaction. If the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction it may decide not to take such action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to take action directly against the Issuer or the Trustee to pursue remedies for any breach by the Issuer of the Trust Deed, the Notes or the Coupons (although the events giving rise to the need for the Trustee to take action might also permit the Noteholders to exercise certain rights directly under the Conditions).

So long as any Note is outstanding, the Issuer shall pay the Trustee remuneration for its services. Such remuneration may reduce the amount payable to Noteholders.

(h) **Noteholders required to take action in certain circumstances**

In certain circumstances the Noteholders may need to take collective action in order to exercise rights granted to them in the Conditions. In particular, for a Series:

- (i) in the case of an Event of Default in respect of the Notes, there will be no early redemption of the Notes unless the Trustee exercises its discretion to declare an early redemption or is directed to declare an early redemption by an Extraordinary Resolution of the holders of the Notes (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction);
- (ii) in the case of a Swap Counterparty Bankruptcy Event, a Repo Counterparty Bankruptcy Event or an SL Counterparty Bankruptcy Event, there will be no early redemption of the Notes unless the Issuer is directed to declare an early redemption by an Extraordinary Resolution of the holders of the Notes;
- (iii) in the case of a Swap Agreement Event, a Repo Agreement Event or an SL Agreement Event, there will be no early redemption of the Notes unless the Trustee (and consequently the Issuer) is directed by an Extraordinary Resolution of the holders of the Notes to terminate the Swap Agreement, the Repo Agreement or the SL Agreement;
- (iv) in the case of an Enforcement Event, there will be no enforcement of the Security unless the Trustee exercises its discretion to enforce the Security or is (i) requested to enforce the Security in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) directed to enforce the Security by an Extraordinary Resolution of the holders of the Notes or (iii) directed to enforce the Security in writing by the Swap Counterparty, the Repo Counterparty or the SL Counterparty (whichever shall be the first to so request or direct) (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction); and
- (v) in the case of a Calculation Agent Bankruptcy Event or a Disposal Agent Bankruptcy Event, the Issuer may need to be directed by an Extraordinary Resolution of the holders of the Notes to appoint a substitute Calculation Agent (to enable certain calculations to be made in respect of the Notes) or Disposal Agent (to enable liquidation of the Collateral), as the case may be.

(i) **Priority of claims**

Following a Liquidation and on an enforcement of the Security, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) amounts owing to the Swap Counterparty, the Repo Counterparty and the SL Counterparty representing the return of its excess collateral transferred under the Credit Support Annex, the Repo Agreement or the SL Agreement (as applicable) and/or manufactured distributions thereon, (ii) the Issuer's share of the payment or satisfaction of all taxes owing by SPIRE, (iii) the fees, costs, charges, expenses and liabilities incurred by the Trustee (including costs incurred in the enforcement of the Security, any taxes to be paid and the Trustee's remuneration), (iv) certain amounts owing to the Custodian, amounts owing to the Issuing and Paying Agent in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment, and the fees, costs, charges, expenses and liabilities due and payable to the Agents and the Custodian, (v) the fees of the Disposal Agent, (vi) amounts owing to the Swap Counterparty under the Swap Agreement, amounts owing to the Repo Counterparty under the Repo Agreement and amounts owing to the SL Counterparty under the SL Agreement and (vii) any other claims as specified in the Conditions,

as may be amended by the Trust Deed relating to the relevant Series, that rank in priority to the Notes.

(j) **No gross-up**

If any withholding tax or deduction for tax is imposed on payments on or in respect of the Notes (as a result of any Information Reporting Regime or otherwise), the Noteholders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall. In certain circumstances, the imposition of such taxes or deductions for tax will result in the Notes being redeemed early at their Early Redemption Amount (as further described in the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below).

(k) **Early redemption for Events of Default, tax or other reasons**

The Notes may be redeemed on a date other than on the Maturity Date pursuant to “*Master Conditions - Condition 8 (Redemption and Purchase)*” upon the occurrence of:

- (i) the Original Collateral being called for redemption or repayment prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral);
- (ii) certain other events with respect to the Original Collateral or any other obligation for the payment or repayment of borrowed money of the Original Collateral Obligor (which includes such obligation becoming payable prior to its scheduled maturity date, certain failures to make payments in respect of such obligation, a repudiation or moratorium in respect of such obligation, an amendment to the terms of such obligation either agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such obligation to bind all holders of such obligation, an amendment to the terms of such obligation imposed by a Governmental Authority, the conversion of such obligation into another instrument and certain bankruptcy events in respect of the Original Collateral Obligor);
- (iii) certain tax events with respect to the Notes or the Original Collateral;
- (iv) the termination of the Swap Agreement, the Repo Agreement or the SL Agreement;
- (v) the bankruptcy of the Swap Counterparty, the Repo Counterparty or the SL Counterparty;
- (vi) a change in law following which it becomes unlawful for the Issuer to perform its obligations;
- (vii) certain disruption events with respect to a relevant Original Collateral Reference Rate;
- (viii) certain disruption events with respect to a relevant Reference Rate;
- (ix) an Issuer Call Condition being satisfied; or
- (x) an Event of Default with respect to the Notes.

The Issuer shall:

- (A) direct the redemption of the Notes with respect to paragraphs (i), (iii), (iv) and (vi) above;
- (B) direct the redemption of the Notes with respect to paragraphs (ii), (vii) and (viii) above following receipt of a notice from the Calculation Agent determining that an Original Collateral Default, an Original Collateral Disruption Event or a Reference Rate Default Event has occurred; and

- (C) direct the redemption of the Notes with respect to paragraph (v) above following a direction to do so from the Noteholders acting by Extraordinary Resolution.

The Trustee may, and shall, following a direction to do so from the Noteholders acting by Extraordinary Resolution, direct the redemption of the Notes with respect to paragraph (ix) above, subject in each case to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Noteholders may also, acting by Extraordinary Resolution and upon the occurrence of an event following which the Issuer is able to terminate the Swap Agreement, Repo Agreement or SL Agreement, direct the Trustee (who will give a corresponding direction to the Issuer) to so terminate the Swap Agreement, the Repo Agreement or the SL Agreement, which will result in the redemption of the Notes.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any of the events specified in paragraphs (i) to (viii) above has occurred.

In such circumstances, the Disposal Agent may be required to liquidate the Collateral and/or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be) and any Swap Agreement, Repo Agreement or SL Agreement may terminate in accordance with its terms (for the impact of an early redemption on the amounts payable to Noteholders, see the risk factor titled *"Risks relating to the Notes – Amounts payable to Noteholders on early redemption"* above).

(l) **Determinations of Swap Agreement Termination Payments**

Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Issuer to the Swap Counterparty, or (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement. Such payment will generally be determined by the Swap Counterparty save where it is in default. If the Swap Counterparty is in default, the Issuer will need to appoint a substitute calculation agent under the Swap Agreement for the purposes of making such determination on the Issuer's behalf. The determination of any such losses or costs or, as the case may be, gains will be dependent on a number of factors, including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled termination date of the Swap Transactions under the Swap Agreement and (iv) where a Credit Support Annex has been entered into as part of the Swap Agreement, the value of any collateral received by the Issuer, or collateral posted by the Issuer, thereunder. The determination of a termination payment and the factors which are taken into account in making that determination, may significantly impact amounts payable to Noteholders. For the purposes of determining such a termination payment, the relevant party is required to act in good faith and to use commercially reasonable procedures to produce a commercially reasonable result.

If, for whatever reason, the Issuer or the Swap Counterparty disputes the determination of a termination payment, any payment of redemption proceeds to Noteholders will be delayed until such dispute is resolved.

(m) **Determinations of Repo Agreement Termination Payments and Deliveries**

Upon early termination of the Repo Agreement (if any), an early termination payment, based on the market value of the initial collateral sold under the Repo Agreement, the market value of any margin posted by the Issuer to the Repo Counterparty or *vice versa* under the Repo Agreement

and the repurchase price payable for equivalent collateral, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer. Such payment will generally be determined by the Repo Counterparty save where it is in default. If the Repo Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer's behalf. The market value of the margin transferred under the Repo Agreement will be dependent on a number of factors including, without limitation, (i) the creditworthiness of the issuers and obligors of such margin, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the margin and (iv) the liquidity of the margin. The determination of a termination payment and the factors which are taken into account in making that determination, may significantly impact amounts payable to Noteholders. For the purposes of determining such a termination payment, the relevant party is generally required to act in good faith.

(n) **Determinations of SL Agreement Termination Payments and Deliveries**

Upon early termination of the SL Agreement (if any), an early termination payment, based on the market value of the securities loaned under the SL Agreement and the market value of any margin posted by the Issuer to the SL Counterparty or *vice versa* under the SL Agreement, will be payable by the Issuer to the SL Counterparty or (as the case may be) by the SL Counterparty to the Issuer. Such payment will generally be determined by the SL Counterparty save where it is in default. If the SL Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer's behalf. The market value of the margin transferred under the SL Agreement will be dependent on a number of factors including, without limitation, (i) the creditworthiness of the issuers and obligors of such margin, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the margin and (iv) the liquidity of the margin. The determination of a termination payment and the factors which are taken into account in making that determination, may significantly impact amounts payable to Noteholders. However, in determining a termination payment, the relevant party is generally required to act in good faith.

(o) **Market value of Notes**

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Original Collateral and the creditworthiness of the issuers and obligors of any Original Collateral, (ii) the value and volatility of any index, securities, commodities or other obligations to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date and (v) the nature and liquidity of the Swap Agreement, the Repo Agreement, the SL Agreement or any other derivative or repurchase transaction entered into by the Issuer or embedded in the Notes or the Original Collateral. Any price at which Notes may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

Prospective investors should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Programme Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Programme Dealer should not be viewed or relied upon by prospective investors as establishing, or constituting advice by that Programme Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Programme Dealer is at the absolute discretion of that Programme Dealer and may be determined by reference to such factors as it sees fit. Any

such price may take into account fees, commissions or arrangements entered into by that Programme Dealer with a third party in respect of the Notes and that Programme Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

(p) **Valuations and calculations derived from models**

Valuations or calculations in respect of Notes and certain asset classes of instruments comprising the Collateral relating to Notes have typically been based on quoted market prices or market inputs. However, since 2007 actively traded markets for a number of such asset classes and obligors have either ceased to exist or have reduced significantly. The lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of the Notes and such underlying instruments. No assurance can be given that similar impairment may not occur in the future.

In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation relating to the Notes (including any instrument comprising the Collateral relating to the Notes) that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

(q) **Credit ratings**

Notes may or may not be rated. The applicable Accessory Conditions for any Notes will specify if such rating is a condition to issue of such Notes. The rating(s) for a Series will be on the basis of the assessment of each relevant Rating Agency of the ratings of the Original Collateral and/or the Original Collateral Obligor, the rating of the Swap Counterparty and the Swap Guarantor, the rating of the Repo Counterparty, the rating of the SL Counterparty and the terms of the Notes. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular investor. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgment, circumstances in the future so warrant. If a rating initially assigned to any Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes or to make any change to the terms of the Notes or any Transaction Document and the market value of such Notes is likely to be adversely affected.

Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of any Original Collateral Obligor (or any guarantor or credit support provider in respect thereof), of the Swap Counterparty and the Swap Guarantor, of the Repo Counterparty, of the SL Counterparty or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may make an investment which is of a different type to what was originally intended as a result.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. During the global financial crisis, rating agencies were the subject of criticism from a number of global organisations because the rating agencies were not considered to have downgraded entities on a sufficiently timely basis.

(r) **Specified Denominations may involve Integral Multiples**

Notes may have Specified Denominations of a certain amount plus one or more integral multiples of a smaller amount (the “**Integral Multiples**”) in excess thereof, in which case (i) for so long as the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of the Specified Denomination and the Integral Multiples and (ii) it is possible that the Notes may be traded in amounts in excess of the Specified Denomination that are not integral multiples of the Specified Denomination. A Noteholder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than the Specified Denomination in its account with the relevant clearing system at the relevant time may need to purchase a principal amount of Notes such that its holding amounts to at least the Specified Denomination in order to be able to (A) transfer its Notes (subject in all cases to the rules and procedures of the relevant clearing system) or (B) receive a definitive Note in respect of such holding (should definitive Notes be printed).

(s) **Application of negative interest rates**

Negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Custodian on behalf of the Issuer which (i) have been transferred by the Swap Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian for that Series in respect of the Credit Support Annex (the “**CSA Cash Account**”) to cover its credit risk in accordance with the Credit Support Annex, (ii) have been transferred by the Repo Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian for that Series in respect of the Repo Agreement (the “**Repo Cash Account**”) to cover its credit risk in accordance with the Repo Agreement or (iii) have been transferred by the SL Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian for that Series in respect of the SL Agreement (the “**SL Cash Account**”) to cover its credit risk in accordance with the SL Agreement.

In respect of (i), to the extent that such negative interest rates were to apply, the Swap Counterparty will pay an additional amount to the Issuer under the Credit Support Annex. The application of any negative interest rates will ultimately be borne by the Swap Counterparty unless the Swap Agreement is terminated as a result of an event of default thereunder by either the Issuer or the Swap Counterparty or as a result of a Swap Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the Swap Counterparty under the Swap Agreement.

In respect of (ii), to the extent that such negative interest rates were to apply, the Repo Counterparty will pay an additional amount to the Issuer under the Repo Agreement. The application of any negative interest rates will ultimately be borne by the Repo Counterparty unless the Repo Agreement is terminated as a result of an event of default thereunder by either the Issuer or the Repo Counterparty or as a result of a Repo Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the Repo Counterparty under the Repo Agreement.

In respect of (iii), to the extent that such negative interest rates were to apply, the SL Counterparty will pay an additional amount to the Issuer under the SL Agreement. The application of any negative interest rates will ultimately be borne by the SL Counterparty unless the SL Agreement is terminated as a result of an event of default thereunder by either the Issuer or the SL Counterparty or as a result of an SL Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the SL Counterparty under the SL Agreement.

(t) **Risks associated with Notes paying a fixed rate of interest**

In respect of any Notes for which the coupon is fixed (including Fixed Rate Notes), subsequent changes in market interest rates may adversely affect the value of the Notes. A decrease in market interest rates will have a positive impact on the value of the Notes, as the rate of interest payable on the Notes will remain unchanged. Conversely, an increase in market interest rates will have an adverse impact on the value of the Notes.

(u) **Risks associated with Notes paying a floating rate of interest**

In respect of any Notes (including Floating Rate Notes) for which the coupon payable by the Issuer is determined in part by reference to a designated interest rate, index, benchmark or other price source (each a **“Reference Rate”** for the purposes of such Notes):

- (i) the interest rate payable pursuant to the Notes will vary in accordance with the level of the Reference Rate;
- (ii) during the term of the Notes, the Reference Rate may be lower than it was as at the Issue Date; and
- (iii) the Reference Rate may be negative, which means that the interest rate payable may be less than the margin stated to be payable pursuant to the Notes and could be zero.

Prospective investors should ensure that they fully understand how the interest rate applicable to any Series is determined and, where a Reference Rate is relevant, how such Reference Rate is established and administered. See the risk factor titled *“Risks relating to the Notes – Benchmark reform and the risk of a Reference Rate Event”* below for a description of the risks relating to the occurrence of a Reference Rate Event in respect of certain Reference Rates.

(v) **Resolution of financial institutions**

(i) **Potential impact on the Notes**

Following the global financial crisis, in 2011 the Financial Stability Board (the **“FSB”**) produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. The FSB’s proposals have been implemented in the laws of, among others, the European Union and the United States.

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Noteholders. Whilst SPIRE itself is unlikely to be within scope of any



implementing legislation, if the obligor in respect of any Collateral (including the Original Collateral Obligor), the Swap Counterparty, the Repo Counterparty or the SL Counterparty is within the scope of any implementing legislation:

- (i) any applicable bail-in power might be exercised in respect of the Collateral, the Swap Agreement, the Repo Agreement or the SL Agreement (as the case may be) to convert any claim of the Issuer as against such person;
- (ii) any applicable suspension power might prevent the Issuer from exercising any termination rights under the Swap Agreement, the Repo Agreement or the SL Agreement; or
- (iii) any applicable close out power might be exercised to enforce a termination of the Swap Agreement, the Repo Agreement or the SL Agreement and to value the transactions in respect of such agreements (which value may be different to the value that would have been determined by the Issuer, the Swap Counterparty, the Repo Counterparty or the SL Counterparty (as the case may be)).

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of any Collateral Obligor, the Swap Counterparty, the Repo Counterparty or the SL Counterparty is likely to adversely affect the Notes in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or any Transaction Document for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. Each Noteholder should take such advice as it deems necessary to ensure that it understands the impact that a resolution regime may have on its investment in the Notes.

(ii) **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 organisation (each, a “**GSIB**”), 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 in respect of the foregoing contracts (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of each Series, the Swap Counterparty, the Repo Counterparty, the SL Counterparty, the Dealer and the Vendor may be Covered Entities to which the Final Rule applies and the Swap Agreement, the Repo Agreement, the SL Agreement, the Dealer Agreement, the Collateral Sale Agreement and the Trust Deed (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 any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of each 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 such a Transaction Party or be restricted from terminating such a Transaction Document.

(w) **Limited liquidity of the Notes**

Although application may be made to admit the Notes to the Official List and admit them to trading on the Regulated Market, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes or to sell the Notes at significant discounts to their fair market value or to the amount originally invested. If a Programme Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making such a market at any time.

As disclosed in the section of this Base Prospectus titled "*Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations*", Noteholders may request one or more Programme Dealers (irrespective of whether such Programme Dealer acted as the Dealer for the relevant Tranche(s) of Notes) to provide a quotation for the cost of buying all or a part of such Noteholder's holding of Notes of a Series. There is no guarantee that a secondary market quotation will be provided. Please see the section of this Base Prospectus titled "*Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations*" for a summary of the conditions to any such quotation being provided; in particular, a Programme Dealer which has not acted as the Dealer for the relevant Tranche(s) of Notes will only provide a quotation in respect of a Series if, at the relevant time when such quotation is requested, "Standard Terms" is specified as "Applicable" in the applicable Accessory Conditions and subject to certain conditions.

(x) **Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected**

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Accessory Conditions (the "**Notes Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Notes Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Notes Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Notes Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

(y) **Purchases by Ineligible Investors**

An Ineligible Investor should be aware of the potential consequences of it purchasing Notes. The rights of the Issuer are specified in “*Master Conditions – Condition 25(a) (Rights of the Issuer)*” and include the right to compel a Noteholder that is an Ineligible Investor to transfer the relevant Notes to the Issuer. The price that will be paid by the Issuer in such a scenario may be less than par. In particular, if the specified denomination of the Collateral is such that it could not be delivered to the Noteholder in integral multiples, when selling such Collateral, the Issuer shall round down the Collateral to be sold, such that the Noteholder will receive less than it would have been entitled to on the maturity date of the relevant Notes.

(z) **Benchmark reform and the risk of a Reference Rate Event**

Reference Rates, including interest rate benchmarks such as the London Interbank Offered Rate (“**LIBOR**”), Euro Interbank Offered Rate (“**EURIBOR**”) and other interbank offered rates (LIBOR and EURIBOR, together with such other rates, “**IBORs**”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments have, in recent years, been the subject of political and regulatory scrutiny and reform as to how they are created and operated.

Pursuant to recommendations of the FSB, the FSB’s Official Sector Steering Group (“**OSSG**”) has been working with benchmark administrators to strengthen benchmarks for IBORs, and with financial institutions and other market participants to promote the development of alternative reference rates (“**ARRs**”) which will be used as replacements to IBORs. ARRs are in response to concerns over the sustainability of IBORs and the need to prepare markets for the suspension, discontinuance, non-representativeness or unavailability of one or more of the IBORs.

Some of these reforms are already effective, while others are still to be implemented or formulated. The Programme contains fallback provisions relating to these reforms that may impact the terms and conditions of any Series of Notes, and/or lead to their early redemption, if certain events or circumstances have occurred, or subsequently occur, in connection with a relevant Reference Rate.

(i) **The cessation or non-representativeness of LIBOR**

In July 2017, the UK Financial Conduct Authority (“**FCA**”) announced that the FCA would no longer use its influence or legal powers to persuade or compel contributing banks to make LIBOR submissions after the end of 2021. On 5 March 2021, the FCA announced the future cessation or loss of representativeness of all 35 LIBOR benchmark settings then being published by ICE Benchmark Administration Limited (“**IBA**”), the authorised and regulated administrator of LIBOR (the announcement being the “**FCA Announcement**”). The FCA Announcement follows the notification by IBA that it intends to cease providing all LIBOR settings for all currencies, subject to any rights of the FCA to compel IBA to continue publication. In accordance with the FCA Announcement:

- (A) publication of all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month USD LIBOR settings will cease immediately after 31 December 2021;
- (B) publication of the overnight and 12-month USD LIBOR settings will cease immediately after 30 June 2023;
- (C) immediately after 31 December 2021, the 1-month, 3-month and 6-month Japanese yen LIBOR and sterling LIBOR settings will no longer be representative of the

underlying market and economic reality that such setting is intended to measure and that representativeness will not be restored; and

- (D) immediately after 30 June 2023, the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative of the underlying market and economic reality that such setting is intended to measure and that representativeness will not be restored.

The FCA also indicated that (I) it will consult or continue consulting on using its proposed new powers to require IBA to continue the publication on a 'synthetic' basis of the 1-month, 3-month, 6-month sterling LIBOR and Japanese yen LIBOR for a further period after the end of 2021, and will continue to consider the case for requiring IBA to continue publication of the 1-month, 3-month and 6-month US dollar LIBOR settings for a further period after the end of June 2023, taking into account views and evidence from the US authorities and other stakeholders and (II) publication of certain LIBOR settings on a 'synthetic' basis would be intended to assist legacy contract holders and new use of this 'synthetic' LIBOR by UK regulated firms would be restricted.

The FCA Announcement may already constitute a Reference Rate Event at time of issue in respect of any Reference Rate relating to a Series of Notes that is a LIBOR setting. The consequences of the occurrence of the Reference Rate Event and its potential impact on the value of the Notes are set out in the risk factor titled "*Consequences of the occurrence of a Reference Rate Event*" below.

(ii) **ARRs**

Relevant authorities are strongly encouraging the transition away from IBORs and have identified ARRs to eventually take the place of such IBORs as primary benchmarks. These ARRs include (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**").

ARRs are "backward-looking" such that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, Noteholders will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to an ARR. Forward-looking ARRs are not generally available as of the date of this Base Prospectus and there is no certainty that they will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, ARRs are overnight rates and are intended to be nearly risk-free. However, ARRs are comparatively new and less historical data is available than for IBORs. As such, Noteholders should be aware that SONIA, SOFR and €STR may behave materially differently from the IBORs as interest reference rates and could provide a worse return over time than an IBOR.

(iii) **Triggers, fallbacks and amendment rights**

To the extent that any Notes, Swap Agreement or Repo Agreement relating to the Notes of a Series reference a Reference Rate, prospective investors should understand (i) what fallbacks might apply in place of such Reference Rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes, Swap Agreement and Repo Agreement. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Collateral. See the risk factor titled "*Consequence of Original Collateral Disruption Event*" below.

(iv) **Determining the occurrence of a Reference Rate Event**

If a Series references a Reference Rate, there is a risk that a Reference Rate Event might have already occurred at the time of issue of such Series or may occur in the future in respect of such Reference Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty and the Repo Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (D) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (E) if “Material Change Event” is specified to be applicable in the Accessory Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

It may be uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that if “Material Change Event” is specified to be not applicable in the Accessory Conditions, 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, in itself, constitute a Reference Rate Event unless, with respect to Notes issued by way of Pricing Terms only, otherwise specified in the applicable Pricing Terms. 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.

(v) **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 Reference Rate, it will attempt to (A) identify an alternative Reference Rate, (B) calculate an adjustment spread that will be applied to the alternative Reference Rate (an “**Adjustment Spread**”) and (C) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread).

Investors should be aware that (I) the application of any alternative Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in the relevant interest rate being determined on a different day than originally intended and/or a lower amount being payable to Noteholders than would otherwise have been the case, (II) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the

consent of the Noteholders or the Couponholders and (III) if no alternative Reference Rate can be identified or Adjustment Spread calculated by the Calculation Agent in accordance with the Conditions, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

(vi) **Determination of alternative Reference Rate and any Adjustment Spread**

When identifying alternative Reference Rates, the Calculation Agent may only have regard to (A) any alternative specified in the applicable Accessory Conditions or (B) Reference Rates that are recognised or acknowledged as being industry standard replacements for over-the-counter derivative transactions. If both an alternative Reference Rate is specified in the applicable Accessory Conditions and an industry standard replacement Reference Rate exists, the alternative Reference Rate specified in the applicable Accessory Conditions will take precedence.

The Adjustment Spread shall (I) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Reference Rate under the Conditions, including any transfer of economic value from the Issuer to the Swap Counterparty and/or the Repo Counterparty (or *vice versa*) as a result of any changes made to the Swap Agreement and the Repo Agreement as a consequence of such replacement and (II) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty and/or the Repo Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable), which actions arose from the replacement under the Notes of the Reference Rate with the Replacement Reference Rate. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Where the Rate of Interest in respect of Floating Rate Notes is determined in accordance with Condition 7(b)(ii) by reference to an ISDA Rate, if the Reference Rate Event would constitute an index cessation event under the ISDA Definitions (including, for the avoidance of doubt, the provisions of Supplement number 70 to the 2006 ISDA Definitions), then the fallback provisions of the ISDA Definitions (including the fallback spread adjustment published by Bloomberg) shall be taken into account by the Calculation Agent when determining any Replacement Reference Rate and Adjustment Spread. Given the different factors that will inform the Adjustment Spread, it may differ from the relevant fallback spread adjustment published by Bloomberg in respect of the relevant Reference Rate.

(vii) **Interim measures**

If, following a Reference Rate Event and provided that the Notes are not to be redeemed early as a result thereof, the relevant Reference Rate is required for any determination in respect of the Notes before the adjustments referred to above have occurred, then:

- (A) if the Reference Rate is still available and representative, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate, 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; or
- (B) if the Reference Rate is no longer available, the Reference Rate is non-representative or it is no longer permitted under applicable law or regulation for the

Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published, representative or could be used in accordance with applicable law or regulation, meaning that during this period determinations in respect of the Notes would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Notes, Swap Agreement or Repo Agreement relating to the Notes of a Series reference a Reference Rate with respect to which a Reference Rate Event has occurred or is likely to occur during the term of such Notes, prospective investors should be aware of the potential consequences of such a Reference Rate Event described above. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Collateral. See the risk factor titled “*Consequence of Original Collateral Disruption Event*” below.

**(aa) Impact of increased regulation**

The global financial crisis led to a materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions (including the United States of America and the European Union) have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes and, for any Series, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and the other Transaction Parties. Consequences may include the occurrence of a Regulatory Requirement Event (as described in the risk factor titled “*Risks relating to the Notes – Modifications following a Regulatory Requirement Event*” below), or termination of the Swap Agreement, the Repo Agreement or the SL Agreement following the occurrence of certain regulatory events (as described in the sections of this Base Prospectus titled “*The Swap Agreement – Termination Events*”, “*The Repo Agreement – Events of Default*” and “*The SL Agreement – Events of Default*”).

**(bb) 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 or the Couponholders 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 and the Couponholders if certain criteria set out in the Conditions are satisfied, including that such modifications will not (A) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (B) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (C) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (D) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (E) exchange or substitute the Original

Collateral or (F) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security.

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.

### 3 Risks relating to the assets

#### (a) Collateral

The Collateral relating to any Notes will be subject to credit, liquidity and interest rate risks. In the event of an insolvency of an issuer or obligor in respect of any Collateral, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Issuer or the Trustee may recover in respect of such Collateral. The obligor of any Collateral may also be subject to a resolution regime (see the risk factor titled “*Risks relating to the Notes – Resolution of financial institutions*” above).

Depending on the type of the Collateral, there might only be limited liquidity for such assets and generally, but especially in times of financial distress, the Collateral may either not be saleable at all or may only be saleable at significant discounts to its fair market value or to the amount originally invested.

If the Issuer has entered into a Repo Agreement, an SL Agreement or a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements, the Collateral held by it from time to time may comprise assets other than, or in addition to, the Original Collateral, or may comprise less Collateral than the amount held by it on the Issue Date of the first Tranche of the Series (as may be adjusted on each subsequent Issue Date), as assets will be required to be delivered by the Issuer to the Swap Counterparty, Repo Counterparty or SL Counterparty (as applicable) which have an aggregate value (after the application of any relevant haircut) at least equal to the exposure that the Swap Counterparty has to the Issuer under the Swap Agreement, the Repo Counterparty under the Repo Agreement or the SL Counterparty has under the SL Agreement (as applicable). If the Issuer holds other or additional assets, the types of assets that may comprise Collateral may be diverse and may be less liquid and more volatile than the Original Collateral.

If:

- (i) pursuant to the terms of the Credit Support Annex, cash is posted to the Issuer (which will be credited to the CSA Cash Account), interest (if any) will accrue in accordance with the Custodian’s deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the CSA Cash Account) or negative (in which case the Swap Counterparty will pay an additional amount to the Issuer under the Credit Support Annex);
- (ii) pursuant to the terms of the Repo Agreement, cash is posted to the Issuer (which will be credited to the Repo Cash Account), interest (if any) will accrue in accordance with the Custodian’s deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the Repo Cash Account) or negative (in which case the Repo Counterparty will pay an additional amount to the Issuer under the Repo Agreement); or
- (iii) pursuant to the terms of the SL Agreement, cash is posted to the Issuer (which will be credited to the SL Cash Account), interest (if any) will accrue in accordance with the Custodian’s deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the SL Cash Account) or negative (in which case the SL Counterparty will pay an additional amount to the Issuer under the SL Agreement).



See the risk factor titled “*Risks relating to the Notes – Application of negative interest rates*” above.

If Notes redeem other than on the Maturity Date, the Collateral relating thereto will be Liquidated. No assurance can be given as to the amount of proceeds of any Liquidation of such Collateral at that time since the market value of such Collateral will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of the Collateral, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the Collateral and (iv) the liquidity of the Collateral. Accordingly, the price at which such Collateral is sold or liquidated may be at a discount, which could be substantial, to the market value of the Collateral on the Issue Date of the first Tranche of the Series (or any subsequent Issue Date (as applicable)) and the proceeds of any such sale or liquidation when taken together with the proceeds of termination of any related Swap Agreement, Repo Agreement and SL Agreement (as applicable) and any other assets available to the Issuer that relate to the relevant Series may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive if the Notes were redeemed in accordance with their terms on their Maturity Date.

**(b) Original Collateral subordination**

The Original Collateral relating to any Notes may (but is not required to) comprise direct, unconditional, unsecured and subordinated obligations of the Original Collateral Obligor. In the event of any dissolution, liquidation or winding up of the Original Collateral Obligor, in bankruptcy or otherwise, the payment of principal and interest on any such subordinated Original Collateral will be subordinated to the prior payment in full of all the Original Collateral Obligor's present and future unsubordinated creditors. As a result of the subordinated nature of such Original Collateral, the value attributed thereto by dealers in the market is likely to be substantially less than the value attributed to unsubordinated debt obligations of the Original Collateral Obligor. In particular, the value of such Original Collateral will be affected if the Original Collateral Obligor is or is likely to be dissolved, liquidated or wound up (which may occur in conjunction with an Original Collateral Default) and could be zero. The value of the Original Collateral is an integral component of the Early Redemption Amount that will be payable on the Notes were they to be redeemed early and will directly impact the return of the Noteholders upon early redemption.

**(c) Suspension of payments under the Notes, the Swap Agreement, the Repo Agreement and the SL Agreement during the Original Collateral Default Suspension Period**

The payment obligations of the Issuer under the Notes will be suspended for up to 10 Reference Business Days pursuant to the provisions of “*Master Conditions – Condition 8(q) (Suspension of Payments and Calculations)*” if the Calculation Agent determines that facts exist which may amount to an Original Collateral Default following the expiration of any applicable grace period. During the Original Collateral Default Suspension Period (i) the Issuer shall make no payments on account of principal and/or interest under the Notes, (ii) neither the Issuer nor the Swap Counterparty shall make any payments or deliveries under the Swap Agreement, (iii) neither the Issuer nor the Repo Counterparty shall make any payments or deliveries under the Repo Agreement and (iv) neither the Issuer nor the SL Counterparty shall make any payments or deliveries under the SL Agreement.

If an Original Collateral Default (i) occurs during the Original Collateral Default Suspension Period then no further payments will be made under the Notes in respect of principal and/or interest and the Notes will be redeemed at the Early Redemption Amount or (ii) has not occurred on the final Reference Business Day of the Original Collateral Default Suspension Period, any principal and/or interest amount which would otherwise have been payable will be payable on the second

Reference Business Day following the earlier of (A) the final Reference Business Day of such Original Collateral Default Suspension Period or (B) the date on which the Calculation Agent determines that the events which may have resulted in the Original Collateral Default have been remedied or no longer exist.

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).

(d) **Likelihood of Original Collateral Default**

The likelihood of an Original Collateral Default occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of an Original Collateral Default.

(e) **No claim against any Original Collateral Obligor**

The Notes will not represent a claim against the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor.

(f) **Consequence of Original Collateral Disruption Event**

If an Original Collateral Disruption Event occurs (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined), the Calculation Agent may deliver a notice to the Issuer requiring it to (i) amend the terms of the Notes or (ii) redeem the Notes.

The purpose of any such amendments (the “**Original Collateral Disruption Event Amendments**”) must be to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty and/or the Repo Counterparty and/or the SL Counterparty, which will typically be determined by reference to any difference between the cash flows under the Original Collateral and any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty’s obligations under the Repo Transactions under the Repo Agreement and/or the SL Counterparty’s obligations under the SL Transactions under the SL Agreement (as applicable) which have resulted following the occurrence of an Original Collateral Disruption Event. If there are no such hedge transactions, the Original Collateral Disruption Event Losses/Gains will include any change to the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event.

The Original Collateral Disruption Event Amendments may result in any interest amount and/or principal amount payable pursuant to the Notes being increased or decreased. Consequently, amendments made as a result of an Original Collateral Disruption Event may not be beneficial to the Noteholders.

#### 4 Risks relating to the Transaction Parties

(a) **Risks relating to the Swap Counterparty, the Swap Guarantor and the Swap Agreement and/or the Repo Counterparty and the Repo Agreement and/or the SL Counterparty and the SL Agreement**

(i) **The Swap Counterparty, the Swap Guarantor, the Repo Counterparty and the SL Counterparty**

The ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under the Swap Agreement, the Repo Agreement and/or the SL Agreement. Consequently, the Issuer is exposed not only to the occurrence of an Original Collateral Default and the volatility in the market value of the Collateral, but also to the ability of the Swap Counterparty and/or the Swap Guarantor to perform their obligations under the Swap Agreement, the Repo Counterparty to perform its obligations under the Repo Agreement and/or the SL Counterparty to perform its obligations under the SL Agreement.

Default by the Swap Counterparty, the Swap Guarantor, the Repo Counterparty and/or the SL Counterparty may result in the termination of the Swap Agreement, the Repo Agreement and/or the SL Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

If on the termination of the Swap Agreement, the Repo Agreement or the SL Agreement an amount is payable by the Swap Counterparty, the Repo Counterparty or the SL Counterparty to the Issuer (for the avoidance of doubt, taking into account any collateral posted between the parties pursuant to the terms of any Credit Support Annex, the Repo Agreement or the SL Agreement), then the Issuer shall have an unsecured claim against the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty for such amount.

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement and/or the Repo Agreement and/or the SL Agreement is also dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement and/or the Repo Agreement and/or the SL Agreement. Consequently, the ability of the Issuer to make timely payment and/or delivery of its obligations under the Swap Agreement and/or the Repo Agreement and/or the SL Agreement (and not simply the Notes) depends on receipt by it of the scheduled payments under and/or deliveries of the Original Collateral (in the case of the Swap Agreement, any collateral it has purchased under a Repo Transaction (in the case of the Repo Agreement) and any collateral it has received under an SL Agreement (in the case of the SL Agreement)).

The Swap Counterparty and/or the Repo Counterparty and/or the SL Counterparty may also be subject to a resolution regime (see the risk factor titled “*Risks relating to the Notes – Resolution of financial institutions*” above).

(ii) **Termination of the Swap Agreement, the Repo Agreement or the SL Agreement**

In the circumstances specified in any Swap Agreement, the Repo Agreement and/or the SL Agreement entered into by the Issuer in connection with the Notes, the Issuer or the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement, the Repo Transactions under the Repo Agreement and/or the SL Transactions under the SL Agreement in full, as described in the sections of this Base Prospectus titled “*The Swap Agreement*”, “*The Repo Agreement*” and “*The SL Agreement*”. Any termination of the Swap Transactions under a

Swap Agreement, Repo Transactions under a Repo Agreement or the SL Transactions under an SL Agreement will result in a redemption in full of the Notes of the relevant Series at their Early Redemption Amount. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

(iii) **Transfer by the Swap Counterparty, the Repo Counterparty or the SL Counterparty**

In respect of a Series, the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty will require the prior written consent of the Issuer and the Trustee (and, if such Series is rated, the affirmation from each Rating Agency then rating the Notes of the Series) in order to transfer its interests and obligations in or under the Swap Agreement, the Repo Agreement or the SL Agreement (as applicable), except where:

- (A) such transfer is pursuant to a consolidation or amalgamation with, or merger with or into, or reorganisation, incorporation, reincorporation, reconstitution, or reformation into or transfer of all or substantially all its assets to, another entity;
- (B) such transfer is of all or any part of its interest in (i) in relation to a Swap Agreement, any Early Termination Amount payable to it by the Issuer as a defaulting party, (ii) in relation to a Repo Agreement, any sum payable to it by the Issuer following application of set-off in accordance with the provisions of paragraph 10 of the Repo Agreement or (iii) in relation to an SL Agreement, any sum payable to it by the Issuer following application of set-off in accordance with the provisions of paragraph 11 of the GMSLA Master Agreement;
- (C) it is an Affected Programme Dealer or an Expelled Programme Dealer or is an Affiliate of an Affected Programme Dealer or an Expelled Programme Dealer and is making such a transfer to any Programme Swap Counterparty, Programme Repo Counterparty or Programme SL Counterparty, provided that holders of 100 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding have provided their prior written consent; or
- (D) such transfer is to any Affiliate of the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty (provided that, if such Series is rated, such transferee, or any credit support provider thereto, has a rating not less than that of (i) in relation to a Swap Agreement, the relevant transferring Swap Counterparty or (if higher) the rating of any credit support provider thereto, (ii) in relation to a Repo Agreement, the relevant transferring Repo Counterparty and (iii) in relation to an SL Agreement, the relevant transferring SL Counterparty, in each case at the time of transfer).

For the purposes of paragraph (iii) above, to determine whether the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty is an "Affected Programme Dealer" or an "Expelled Programme Dealer", the definitions of "**Affected Programme Dealer**" and "**Expelled Programme Dealer**", respectively, in the risk factor titled "*Risks relating to the Notes – Modification, waivers and substitution*" above shall apply, save that references to "such Dealer" and "a Dealer" shall be construed as references to "such Swap Counterparty" and "a Swap Counterparty", "such Repo Counterparty" and "a Repo Counterparty" or "such SL Counterparty" and "an SL Counterparty" (as applicable), respectively.

Following any such transfer, the Noteholders will be exposed to the credit risk of the transferee Swap Counterparty, Repo Counterparty or SL Counterparty (as applicable). Prior to giving consent to a proposed transfer, the Noteholders should consider the risks outlined

in the risk factor titled “*Risks relating to the Transaction Parties – Risks relating to the Swap Counterparty, the Swap Guarantor and the Swap Agreement and/or the Repo Counterparty and the Repo Agreement and/or the SL Counterparty and the SL Agreement – The Swap Counterparty, the Swap Guarantor the Repo Counterparty and the SL Counterparty*” above in relation to the proposed transferee.

(iv) **Swap Counterparty Replacement**

As disclosed in the section of this Base Prospectus titled “*Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations*”, if the Swap Agreement in respect of a Series is terminated because an event of default has occurred with respect to the Swap Counterparty, a replacement swap agreement may be entered into as an alternative to the Notes being subject to an early redemption. Noteholders should be aware that this function is only applicable in respect of a Series if, at the relevant time when such quotation is requested, “Standard Terms” and “Replacement Swap Counterparty Mechanics” are specified as “Applicable” in the applicable Accessory Conditions. Furthermore, there is no guarantee that a replacement swap agreement will be entered into. Please see the section of this Base Prospectus titled “*Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations*” for a summary of the conditions to any such agreement being entered into. Noteholders should also be aware that (i) the proposed replacement swap counterparty may be prohibited or restricted from doing so pursuant to bankruptcy, insolvency or liquidation laws and (ii) the terms of the replacement swap agreement, in particular the terms of any collateral arrangements relating to such swap agreement, may not be the same as those for the original Swap Agreement.

(v) **Credit Support Annex**

If specified in the applicable Accessory Conditions, the Issuer will also enter into a Credit Support Annex with the Swap Counterparty in respect of the Notes. Please see the section of this Base Prospectus titled “*The Swap Agreement*” for a summary of the provisions of the Credit Support Annex.

Any collateral transferred from the Issuer to the Swap Counterparty under the Credit Support Annex (“**Issuer CSA Posted Collateral**”) will be delivered on a title transfer basis and will be taken from the Collateral, and will therefore reduce the overall pool of Collateral securing the Issuer’s obligations under the Notes. If “Delivery Cap” is specified as “Applicable” in the applicable Accessory Conditions, the Issuer’s obligation to transfer collateral will effectively be limited to the Collateral that the Issuer has in respect of the Series. If “Delivery Cap” is specified as “Not Applicable” in the applicable Accessory Conditions, such limitation shall not apply and, accordingly, there is a possibility that the Collateral available to the Issuer for transfer might not be sufficient to enable the Issuer to satisfy its delivery obligations under the Credit Support Annex. This would be in a case where the exposure of the Swap Counterparty to the Issuer under the Swap Agreement exceeds the aggregate value (for purposes of the Credit Support Annex and taking into account any applicable haircuts) of the Collateral held by the Issuer and the Issuer CSA Posted Collateral at that time. Any failure of the Issuer to make deliveries required under the Credit Support Annex in full would comprise an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

## RISK FACTORS

Swap Counterparty CSA Posted Collateral may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Issuer in respect of the Swap Counterparty CSA Posted Collateral and no representations or warranties, express or implied, are or will be given by the Issuer or any other person to Noteholders in relation to any Swap Counterparty CSA Posted Collateral.

Due to fluctuations in the value of the Swap Agreement and of the value of any Swap Counterparty CSA Posted Collateral or Issuer CSA Posted Collateral and to the thresholds and minimum transfer amounts in the Credit Support Annex:

- (A) the value of the Swap Counterparty CSA Posted Collateral at any time may not be sufficient to cover the amount that would otherwise be payable by the Swap Counterparty on termination of the Swap Agreement; and
- (B) the value of the Issuer CSA Posted Collateral at any time could exceed the amount that the Issuer would otherwise owe to the Swap Counterparty on termination of the Swap Agreement.

Following a termination of the Swap Agreement, in respect of both paragraphs (A) and (B) above, a net amount would be payable from the Swap Counterparty to the Issuer. If the Swap Counterparty were insolvent, such amount would rank as an unsecured claim against the Swap Counterparty and there may be insufficient Collateral securing the Issuer's obligations under the Notes. By way of example of paragraph (ii) above, if the termination amount under the Swap Agreement would be U.S.\$10,000,000 payable by the Issuer to the Swap Counterparty, but the Issuer had transferred Issuer CSA Posted Collateral to the Swap Counterparty worth U.S.\$12,000,000, then on a termination the Swap Counterparty would owe the net sum of U.S.\$2,000,000 to the Issuer and the Issuer would be an unsecured creditor of the Swap Counterparty for that amount.

If it is determined that the Swap Counterparty must transfer additional collateral to the Issuer, there may be a period prior to the transfer of such collateral in which the value of the Swap Counterparty CSA Posted Collateral transferred to the Issuer under the Credit Support Annex is less than the amount that would be payable by the Swap Counterparty to the Issuer if the Swap Agreement were to terminate. In such circumstances, which are similar to those specified in paragraph (i) above, there may be insufficient Collateral securing the Issuer's obligations under the Notes.

The Issuer is exposed to movements in the value of the Swap Agreement, the Issuer CSA Posted Collateral or the Swap Counterparty CSA Posted Collateral (as the case may be), and to the creditworthiness of the Swap Counterparty and any obligor of Swap Counterparty CSA Posted Collateral.

Investing in the Notes will not make an investor the owner of any cash or securities comprising the Swap Counterparty CSA Posted Collateral. Any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any securities comprising the Swap Counterparty CSA Posted Collateral.

Investors should also note that the Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise eligible collateral under the Credit Support Annex will cease to be eligible. Such notice can be delivered if a party to the Credit Support Annex determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the recipient of such collateral requiring the collection of variation margin. Any non-

eligible credit support will be given a zero value. If the Swap Counterparty delivers such a notice to the Issuer, the Issuer is unlikely to have any other Collateral available to it to provide to the Swap Counterparty as eligible collateral under the Credit Support Annex and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

(vi) **SFTR (Article 15) title transfer collateral arrangements risk disclosure**

In respect of each Series, the Issuer may enter into one or more “title transfer collateral arrangements” (as defined in Article 2(1) of Directive 2002/47/EC under EU SFTR (as defined below) and regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003 under UK SFTR (as defined below) (each such arrangement, a “**Title Transfer Arrangement**”) with a counterparty (as the “**Title Transfer Counterparty**”), as specified in the Accessory Conditions in respect of the relevant Series. The Credit Support Annex, the Repo Agreement and the SL Agreement will each constitute Title Transfer Arrangements.

Under (i) Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) (“**EU SFTR**”) and (ii) Article 15 of EU SFTR as it forms part of “retained EU law,” as defined in the European Union (Withdrawal) Act 2018 (“**UK SFTR**”, and together with EU SFTR, “**SFTR**”), the transferee of securities under any Title Transfer Arrangement is required to inform the transferor of such securities of the general risks and consequences that may be involved in entering into a Title Transfer Arrangement. Such risks are detailed below and are also relevant for Noteholders even though they will not be directly party to any Title Transfer Arrangement, particularly in circumstances where the Issuer is a transferor of securities under a Title Transfer Arrangement.

In the section below, the person that transfers securities under a Title Transfer Arrangement is referred to as the “**Transferor**”, the person to whom such securities are transferred is referred to as the “**Transferee**” and the securities so transferred are referred to as the “**Securities Collateral**”

(A) **Loss of proprietary rights in Securities Collateral**

The rights, including any proprietary rights, that a Transferor has in Securities Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of equivalent Securities Collateral, subject to the terms of the Title Transfer Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Arrangement, the Transferor’s claim for delivery of equivalent Securities Collateral will not be secured and will be subject to the terms of the Title Transfer Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Securities Collateral (although the Transferor’s exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against the obligation of the Transferee to deliver equivalent Securities Collateral to the Transferor).

Where the Issuer is the Transferor, upon transfer of the Securities Collateral, such securities will cease to form part of the Mortgaged Property so Noteholders will no longer have the benefit of security over such securities. If the Title Transfer

Counterparty (as Transferee) becomes insolvent or otherwise defaults, the Mortgaged Property will not include equivalent Securities Collateral which the Issuer might otherwise have been expecting to receive. In these circumstances, Noteholders should be aware that the net proceeds of realisation of the Mortgaged Property may be insufficient to cover amounts that would otherwise be due under the Notes and consequently the Noteholders are exposed to the credit risk of the Title Transfer Counterparty (as Transferee).

The Title Transfer Counterparty will not have any proprietary rights in the Securities Collateral transferred to the Issuer. If the Issuer defaults under the Title Transfer Arrangement, the Title Transfer Counterparty's claim for delivery of equivalent Securities Collateral will, as a result of the applicable payment waterfall, be subordinated to prior ranking claims of certain other Secured Creditors in respect of the Mortgaged Property. Consequently, the Transferor may not receive the equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against an obligation on the Transferee to deliver equivalent Securities Collateral to the Transferor).

**(B) Stay of proceedings following resolution process**

See the risk factor titled "*Risks relating to the Notes – Resolution of financial institutions*" above for information on the consequences of a resolution process being instituted against the Title Transfer Counterparty.

**(C) Loss of voting rights in respect of Securities Collateral**

The Transferor in respect of any Securities Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Securities Collateral.

Noteholders should be aware that where the Transferor is the Issuer, the Noteholders will not have any right under the Notes to direct the Issuer to exercise any voting, consent or similar rights attached to the Securities Collateral.

**(D) No information provided in respect of Securities Collateral**

The Transferee will have title to any Securities Collateral and may or may not continue to hold such Securities Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Securities Collateral.

Where the Issuer is the Transferor, this means that no assurance can be given to Noteholders that they will be informed of events affecting any Securities Collateral.

**(b) The Custodian**

**(i) Custodian risk**

Collateral in the form of cash or securities will be held in an account of the Custodian in the name of the Issuer (provided that, in limited circumstances, the Custodian may register or record securities in a name other than the Issuer).

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the



Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes subject to any relevant provisions or arrangements intended to provide that Collateral in the form of securities is not beneficially owned by the Custodian and therefore would not be available to its creditors on any insolvency of the Custodian.

Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

(ii) **Sub-custodians, depositaries and clearing systems**

(A) **Credit risk**

Under the Custody Agreement, the Issuer authorises the Custodian to hold the Collateral in the Custodian's account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Collateral.

Where the Collateral is held with a sub-custodian, securities depositary or clearing system, the ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) and, in turn, the Custodian will be dependent (in whole or in part) upon receipt of payments from such sub-custodian, securities depositary or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes, but also on the creditworthiness of any duly appointed sub-custodian, securities depositary or clearing system holding the Collateral subject to any relevant provisions or arrangements intended to provide that custody assets held by sub-custodians would not be available to its creditors on any insolvency of the sub-custodian.

In particular, the Custodian is authorised to hold Collateral in the form of securities with sub-custodians in omnibus accounts. Where securities are held in an omnibus account, this may result in such securities not being as well protected as if the securities were held in a segregated account. If there are insufficient securities to meet the claims of all persons holding securities in that account, the Issuer may not recover some or all of its securities, which would adversely affect the ability of the Issuer to meet its obligations with respect to the Notes.

(B) **Lien/Right of set-off**

Pursuant to their terms of engagement, sub-custodians, security depositaries or clearing systems may have liens or rights of set-off with respect to the Collateral held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depositary or clearing system may exercise such lien or right of set-off, which may result in the Issuer failing to receive any payments due to it in respect of the Collateral, and thereby adversely affecting the ability of the Issuer to meet its obligations with respect to the Notes.

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the

Custodian under the Custody Agreement for the Notes (if the Collateral is so held) but will also be dependent on any sub-custodian, security depositary or clearing system not exercising any lien or right of set-off in respect of any Collateral that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary or clearing system.

(c) **The Paying Agents**

Any payments made to Noteholders in accordance with the Conditions will be made by the Issuing and Paying Agent and/or the Paying Agents on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is required to transfer to the Issuing and Paying Agent such amount as may be due under the Notes on or before each date on which such payment in respect of the Notes becomes due.

If the Issuing and Paying Agent and/or the Paying Agents, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Issuing and Paying Agent and/or the Paying Agents. The Issuer will still be liable to Noteholders in respect of such unpaid amounts but the Issuer may have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Issuing and Paying Agent and the Paying Agents in respect of the performance of their obligations under the Agency Agreement to make or facilitate payments to Noteholders.

(d) **The Disposal Agent**

(i) **Liquidation**

Where the Notes are to be redeemed as a result of a redemption being triggered prior to the Maturity Date or where the Issuer fails to pay any amount owing on the Maturity Date, the Disposal Agent is generally required to sell or otherwise liquidate the Collateral. The Disposal Agent is permitted to sell all or any part of the Collateral at any time or at different times during the relevant period or in stages in respect of smaller portions, and will not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions.

Subject to the following paragraph, if the Collateral has not been Liquidated in full by the expiry of the Liquidation Period (as extended by any Disposal Agent Bankruptcy Event), the Disposal Agent shall sell the Collateral not then Liquidated, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

The Disposal Agent may elect not to liquidate the Collateral in certain circumstances including, without limitation, on the grounds of illegality. Provided that the Disposal Agent has used reasonable care in the performance of its duties, it shall not be liable for such an election.

If SPIRE is subject to a SPIRE Bankruptcy Event, the Collateral shall be realised by the Trustee enforcing the Security and not by the Disposal Agent pursuant to a Liquidation.

(ii) **Replacement Disposal Agent**

Upon the occurrence of a Disposal Agent Bankruptcy Event, the Disposal Agent's appointment will be automatically terminated and the Issuer will be required to appoint a

replacement institution to take its place. Such replacement will be chosen either (i) by the Noteholders acting by Extraordinary Resolution, or (ii) by the Issuer with the consent of the Swap Counterparty (provided no Event of Default (as defined in the Swap Agreement for the Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series), the Repo Counterparty (provided no Event of Default (as defined in the Repo Agreement for the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of the Repo Agreement for the Series), the SL Counterparty (provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL Agreement for the Series) and the Trustee. Arranging for, and appointing, any such replacement may delay any required liquidation of the Collateral and related payments on the Notes and there is no guarantee that a replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

(iii) **Resignation following loss of licence**

If, for whatever reason, the Disposal Agent ceases to have any licence that it considers necessary to perform its role, it may resign its appointment at any time without giving any reason by giving the Issuer at least 60 days' notice to that effect. The Issuer will be required to appoint a replacement institution to take its place. Arranging for, and appointing, any such replacement may delay any required liquidation of the Collateral and related payments on the Notes.

(e) **The Calculation Agent**

(i) **Replacement Calculation Agent**

Upon the occurrence of a Calculation Agent Bankruptcy Event, the Calculation Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either (i) by the Noteholders acting by Extraordinary Resolution, or (ii) by the Issuer with the consent of the Swap Counterparty (provided no Event of Default (as defined in the Swap Agreement for the Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series), the Repo Counterparty (provided no Event of Default (as defined in the Repo Agreement for the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of the Repo Agreement for the Series), the SL Counterparty (provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL Agreement for the Series) and the Trustee. Arranging for, and appointing, any such replacement, may delay certain calculations and/or determinations and related payments on the Notes and there is no guarantee that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

(ii) **Limited liability of Calculation Agent**

All calculations and determinations by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties.

In making any calculation or determination, giving any notice or exercising any discretion, in each case under the Conditions or any Transaction Document, the Calculation Agent does not assume any responsibility or liability to anyone other than the Issuer for whom it acts as agent. In particular, the Calculation Agent assumes no responsibility to Noteholders,

## RISK FACTORS

Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Issuer for any errors in calculations or determinations made by it in respect of the Notes, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made in respect of the Notes) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Issuer (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where such error, failure or delay arose out of its negligence, fraud or wilful default, as described in more detail in the Conditions.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions or any Transaction Document, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Transaction Document which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Transaction Document and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Transaction Document appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Transaction Document but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

**(f) Impact of FATCA Withholding on the Trustee, each Agent and the Custodian**

The application of FATCA Withholding (as defined in “*Master Conditions - Condition 1 (Definitions and Interpretation)*”) to interest or other amounts payable under or in respect of the Notes is not clear (see the risk factor titled “*Risks relating to SPIRE and the Issuer – FATCA and the possibility of U.S. withholding tax on payments*” above). If FATCA Withholding was applied to interest or other payments payable under or in respect of the Notes, none of the Issuer, the Trustee, any Agent, the Custodian or any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of such FATCA Withholding. In such circumstances, Noteholders might receive less than otherwise expected.

**(g) Conflicts of interest**

The Transaction Parties and their affiliates may act in a number of capacities in connection with the Notes and the Mortgaged Property in respect of a Series and need not take into account the specific interests of any individual Noteholder. Such a party may also enter into business dealings relating to the Notes or the Collateral or any asset to which the Notes or Collateral are exposed, including the acquisition of the Notes, from which such party may derive revenues and profits in

addition to any fees stated in the various documents, without any duty to account therefor, or act in a way that is adverse to the interests of the Noteholders generally.

In addition, where the Swap Counterparty, the Swap Guarantor, the Repo Counterparty or the SL Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement, the Repo Agreement or the SL Agreement, the terms and conditions or otherwise in respect of the Notes then such party will be under no obligation or duty to the Noteholders or any other person and is likely to attempt to maximise the beneficial outcome for itself and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such action.

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

(h) **Systemic risk**

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as the Programme Dealers, the Programme Trustee, the Programme Swap Counterparties, the Programme Repo Counterparties, the Programme SL Counterparties, the Programme Custodian, the Programme Calculation Agent, the Programme Disposal Agent, the Programme Issuing and Paying Agent, the Programme Paying Agent, the Programme Registrar and the Programme Transfer Agent (or any affiliate of any of them) and any obligors of the Collateral (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

## CONFLICTS OF INTEREST

### 1 General

For the purposes of this section, references to “Collateral” shall also include Original Collateral to the extent that such Original Collateral has been transferred to the Swap Counterparty under the Swap Agreement by virtue of the Credit Support Annex thereto, to the Repo Counterparty under the Repo Agreement by virtue of the collateral provisions therein or to the SL Counterparty under SL Agreement by virtue of the collateral provisions therein.

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

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

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

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

One or more Relevant Parties or any Transaction Party may:

- (i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Collateral;
- (ii) act as trustee, paying agent and in other capacities in connection with certain of the Collateral or other classes of securities issued by an issuer of, or obligor with respect to, the Collateral or an affiliate thereof;

## CONFLICTS OF INTEREST

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

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

When acting as a trustee, paying agent or in other service capacities with respect to the Collateral, the Transaction Parties may be entitled to fees and expenses senior in priority to payments on such Collateral. When acting as a trustee for other classes of securities issued by the issuer of any Collateral or an affiliate thereof, a Transaction Party will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the relevant Collateral is a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities of which the relevant Collateral is a part. As a counterparty under swaps and other derivative agreements or repurchase agreements, a Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Transaction Party may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Collateral in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of the Collateral may enhance the profitability or value of investments made by a Transaction Party in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between a Transaction Party and issuers of, and obligors with respect to, the Collateral or their respective affiliates, a Transaction Party may have interests that are contrary to the interests of the Issuer and the Noteholders.

## 2 The Trustee

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

(save where expressly provided otherwise in the Transaction Documents to which the Trustee is a party) shall not be obliged to act on any directions of any Secured Creditor or Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders.

### **3 The Swap Counterparty, the Swap Guarantor, the Repo Counterparty and the SL Counterparty**

Prospective investors should be aware that where the Swap Counterparty, the Swap Guarantor, the Repo Counterparty or the SL Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement, Repo Agreement or SL Agreement (including any right to terminate the Swap Agreement, Repo Agreement or SL Agreement), in respect of the terms and conditions or otherwise in respect of the Notes then, unless specified to the contrary therein, the Swap Counterparty, the Swap Guarantor, the Repo Counterparty or the SL Counterparty will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising their discretion or undertaking any decision, prospective investors should expect and understand that the Swap Counterparty, the Swap Guarantor, the Repo Counterparty and the SL Counterparty are likely to attempt to maximise the beneficial outcome for themselves (that is maximise any payments due to them and minimise any payments due from them) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such selection.



## DOCUMENTS INCORPORATED BY REFERENCE

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

- 1 The up to date articles of association (*statuts*) of SPIRE dated 26 May 2016 (the “**Articles**”). A copy of the Articles can be found at [www.spire.com/documents](http://www.spire.com/documents).
- 2 The audited financial statements of the Issuer for the financial year ended 31 December 2018 (the “**2018 Accounts**”). A copy of the 2018 Accounts can be found at <https://www.spire.com/media/1024/spire-sa-signed-2018-financial-statements.pdf>.
- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2019 (the “**2019 Accounts**”). A copy of the 2019 Accounts can be found at <https://www.spire.com/media/1034/spire-sa-signed-2019-financial-statements.pdf>.
- 4 The Product Criteria and the Collateral Criteria. A copy of the Product Criteria and the Collateral Criteria can be found at <https://www.spire.com>.

Each document above shall be incorporated in, and form part of this Base 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 Base 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 Base Prospectus.

**SUPPLEMENTARY PROSPECTUS**

If at any time SPIRE shall be required to prepare a supplementary prospectus pursuant to the Prospectus Regulation, SPIRE will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Regulated Market, shall constitute a supplementary prospectus as required by the Prospectus Regulation.

## COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Notes. However, any decision to invest in the Notes should only be made after careful consideration of all relevant sections of this Base Prospectus and the applicable Accessory Conditions. This section should be treated as an introduction to SPIRE and certain terms of the Notes that may be issued under the Programme. It is not intended to be a substitute for, nor a summary of, the Conditions.

### 1. Who is SPIRE?

SPIRE is Single Platform Investment Repackaging Entity SA, a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. SPIRE's only business is to enter into obligations for the payment or repayment of borrowed money, including issuing debt securities such as the Notes, and to enter into transactions within the limits of the Securitisation Act 2004.

The directors of SPIRE may be employees of the administrator of SPIRE. SPIRE is not an affiliate or a subsidiary of any Programme Dealer and its obligations are not guaranteed by any party.

### 2. Who is the Issuer?

The Issuer is SPIRE acting in respect of one of its Compartments.

### 3. What are the Notes?

The Notes are debt securities issued by the Issuer which may be in bearer form or registered, as described in the applicable Accessory Conditions.

The Notes are secured, limited recourse obligations of the Issuer and rank *pari passu* without any preference among themselves.

### 4. What documents do you need to read in respect of an issuance of Notes?

There are several legal documents which you must read in respect of any Notes. These are (i) this Base Prospectus, (ii) the applicable Accessory Conditions and (iii) if produced, the Series Prospectus in respect of such Notes.

*What information is included in this Base Prospectus?*

This Base Prospectus contains:

- (i) information about SPIRE in the section of this Base Prospectus titled "*Description of SPIRE*";
- (ii) general information about Notes that may be issued under the Programme, in particular, the master terms and conditions of the Notes in the section of this Base Prospectus titled "*Master Conditions*" (which for all Notes must be read together with the applicable Accessory Conditions);
- (iii) information about certain agents of SPIRE and certain counterparties with whom SPIRE will enter into contracts;
- (iv) restrictions about who can buy Notes;
- (v) risk factors relating to SPIRE and any Notes issued under the Programme; and
- (vi) certain tax information, although you should always seek specialist advice which has been tailored to your circumstances.

## COMMONLY ASKED QUESTIONS

You should note that the section of this Base Prospectus titled “*Overview of the Programme*” and this section titled “*Commonly Asked Questions*” must be read only as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, together with the applicable Accessory Conditions and any Series Prospectus.

### *What information is included in the Accessory Conditions?*

While this Base Prospectus includes general information about all Notes, the Accessory Conditions is the document that sets out the specific details of each particular issuance of Notes. The Accessory Conditions will complete (in the case of Final Terms) or complete, amend, supplement or vary (in the case of Pricing Terms) the Master Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Notes.

Therefore, the Accessory Conditions for such Notes must be read in conjunction with this Base Prospectus.

### *What is the Series Prospectus and when will the Issuer prepare one?*

For some Notes, the Issuer may prepare a Series Prospectus. The Series Prospectus would include the Accessory Conditions for those Notes, incorporating by reference the whole or any part of this Base Prospectus, but would also contain additional information, such as additional risk factors. The Issuer will prepare a Series Prospectus where it needs to do so in order to comply with the Prospectus Regulation.

## **5. How much of your investment is at risk?**

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero.

Investors should note that they will be exposed to the credit risk of (i) the Issuer, (ii) the obligor of the Original Collateral, (iii) the Custodian, (iv) the Paying Agents and (v) the Swap Counterparty, the Repo Counterparty and the SL Counterparty. If there is a default on the Original Collateral or by the Custodian, a Paying Agent, the Swap Counterparty, the Repo Counterparty or the SL Counterparty, investors are highly likely to lose some or all of their money.

## **6. What does the Issuer do with the issue proceeds of the Notes?**

The Issuer will typically use the issue proceeds of the Notes to purchase the Original Collateral. The Original Collateral will usually constitute debt securities issued by a third-party issuer, but could take the form of other assets. The exact Original Collateral will be specified in the applicable Accessory Conditions.

For each Series, the Issuer may enter into a Swap Agreement with a Swap Counterparty and/or a Repo Agreement with a Repo Counterparty and/or an SL Agreement with an SL Counterparty. Where this is the case, this will be specified in the applicable Accessory Conditions. The issue proceeds of the Notes may be used to fund any initial payment obligations under the Swap Agreement and/or the Repo Agreement and/or the SL Agreement.

## **7. What is the Collateral?**

The Collateral, the Swap Agreement, the Repo Agreement and the SL Agreement will generally be the only assets available to the Issuer to fund its payment obligations under the Notes. The payments under such assets (both to and from the Issuer) will be designed to ensure that the

## COMMONLY ASKED QUESTIONS

Issuer has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

**“Collateral”** consists of (i) the Original Collateral, (ii) any assets received from the Swap Counterparty which collateralises the Swap Counterparty's obligations under the Swap Agreement, (iii) any assets received from the Repo Counterparty under the Repo Agreement and (iv) any assets received from the SL Counterparty under the SL Agreement, but excludes any assets which have been transferred by the Issuer to the Swap Counterparty, the Repo Counterparty or the SL Counterparty.

The Original Collateral shall include any different collateral acquired by the Issuer by way of substitution or replacement of such Original Collateral originally held by it or as a result of its conversion or exchange.

The applicable Accessory Conditions will specify whether collateralisation is required in respect of the Swap Agreement from the Swap Counterparty, the Issuer or both. Collateral will be transferred on a title transfer basis under a Credit Support Annex and will reflect movements in the market value of the Swap Agreement and of the collateral provided under such Credit Support Annex. If the Issuer is required to provide collateral under the Credit Support Annex, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon posting to the Swap Counterparty as collateral, title to the relevant assets is transferred to the Swap Counterparty.

Collateralisation will be required in respect of a Repo Agreement from both the Issuer and the Repo Counterparty. The collateral to be transferred will reflect movements in the market value of the securities purchased under the Repo Agreement and of the collateral provided under such Repo Agreement. If the Issuer is required to provide collateral under the Repo Agreement, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon posting to the Repo Counterparty as collateral, title to the relevant assets is transferred to the Repo Counterparty.

Collateralisation may be required in respect of an SL Agreement from both the Issuer and the SL Counterparty. The collateral to be transferred will reflect movements in the market value of the securities received under the SL Agreement and of the collateral borrowed by the SL Counterparty under such SL Agreement. If the Issuer is required to deliver collateral under the SL Agreement, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon delivery to the SL Counterparty of such collateral, title to the relevant assets is transferred to the SL Counterparty.

### **8. When might the Original Collateral change?**

If “Substitution of Original Collateral” is specified as “Applicable” in the applicable Accessory Conditions, Noteholders acting by an Extraordinary Resolution may request a substitution of the Original Collateral (in whole but not in part).

If “Substitution Knockout” is specified as “Applicable” in the applicable Accessory Conditions and, at any prior time to the Issuer Call Settlement Date, the Original Collateral is substituted following such a request by Noteholders acting by an Extraordinary Resolution, the provisions relating to any Issuer Call Condition shall no longer apply.

### **9. To which assets of SPIRE, if any, do Noteholders have recourse?**

The Noteholders and the other Transaction Parties will have recourse only to the Mortgaged Property in respect of a Series, subject always to the Security, and not to any other general assets of SPIRE or to any other assets of SPIRE acting in respect of other Compartments. The

## COMMONLY ASKED QUESTIONS

Mortgaged Property includes, primarily, the Collateral, the Issuer's rights under the Swap Agreement, the Issuer's rights under the Repo Agreement and the Issuer's rights under the SL Agreement. Noteholders' claims (and those of other Transaction Parties) will also be subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Noteholders' claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Swap Counterparty under the Swap Agreement, the Repo Counterparty under the Repo Agreement, the SL Counterparty under the SL Agreement and certain other sums payable to certain Transaction Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying such persons, Noteholders will not be paid and will lose their investment.

### 10. What happens if the Original Collateral defaults?

See paragraph 13(i) (*"Under what circumstances may the Notes be redeemed before their stated maturity? – Redemption of Original Collateral and default of Original Collateral"*) below.

### 11. Who will be the Swap Counterparty, the Repo Counterparty or the SL Counterparty?

The Swap Counterparty to any Swap Agreement, the Repo Counterparty to any Repo Agreement and the SL Counterparty to any SL Agreement will be specified in the applicable Accessory Conditions and will be one of the Programme Swap Counterparties, Programme Repo Counterparties or Programme SL Counterparties. The obligations of a Swap Counterparty may be guaranteed.

If the Swap Agreement in respect of a Series is terminated because an event of default has occurred with respect to the Swap Counterparty, a replacement swap agreement may be entered into as an alternative to the Notes being subject to an early redemption. Please see the section of this Base Prospectus titled *"Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations"* for a summary of the conditions to any such agreement being entered into.

### 12. What happens if the Swap Counterparty, the Repo Counterparty or the SL Counterparty defaults?

See paragraph 13(iv) (*"Under what circumstances may the Notes be redeemed before their stated maturity? – Swap Counterparty Bankruptcy Event, Repo Counterparty Bankruptcy Event and SL Counterparty Bankruptcy Event"*) below.

### 13. Under what circumstances may the Notes be redeemed before their stated maturity?

The Notes may be redeemed prior to their stated maturity in any of the following circumstances:

#### (i) *Redemption of Original Collateral and default of Original Collateral*

If the Original Collateral is called for redemption or repayment (whether in whole or part) prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral), the Issuer shall, upon becoming aware of such event, direct the redemption of the Notes.

If the Calculation Agent determines that certain events have occurred with respect to the Original Collateral or any other obligation for the payment or repayment of borrowed money of the Original Collateral Obligor, the Issuer shall direct the redemption of the Notes. The relevant events include (a) such obligation becoming payable prior to its scheduled maturity date, (b) certain failures to make payments in respect of such obligation, (c) a repudiation or moratorium in respect of such obligation, (d) an amendment to the terms of such obligation either agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such obligation to bind all holders of such

## COMMONLY ASKED QUESTIONS

obligation, (e) an amendment to the terms of such obligation imposed by a Governmental Authority, (f) the conversion of such obligation into another instrument and (g) certain bankruptcy events in respect of the Original Collateral Obligor.

(ii) *Certain tax events*

If the Issuer determines that (a) it will be required by any applicable law to withhold or deduct tax from any payment in respect of the Notes, (b) a Noteholder has failed to provide sufficient forms, documentation or other information such that any payment in respect of the Notes may be subject to withholding or deduction or the Issuer may suffer a fine or penalty, (c) it will be unable to receive any payment in respect of the Original Collateral without any withholding or deduction for tax or (d) it is required to comply with any reporting requirement in respect of payments received on the Original Collateral (which would incur material expense for the Issuer or are unduly onerous for the Issuer to comply with), the Issuer shall direct the redemption of the Notes.

(iii) *Termination of Swap Agreement, Repo Agreement or SL Agreement*

If the Swap Agreement, the Repo Agreement or the SL Agreement is terminated early, the Issuer shall direct the redemption of the Notes.

The sections of this Base Prospectus titled “*The Swap Agreement*”, “*The Repo Agreement*” and “*The SL Agreement*” describe the events that may lead to the termination of the Swap Agreement, the Repo Agreement and the SL Agreement respectively. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events, certain regulatory events and certain amendments to the terms of the Notes and the Transaction Documents when made without the Swap Counterparty’s, the Repo Counterparty’s or the SL Counterparty’s (as applicable) consent.

The Noteholders may also, upon the occurrence of an event following which the Issuer is able to terminate the Swap Agreement, Repo Agreement or SL Agreement, direct the Trustee (who will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, give a corresponding direction to the Issuer) to so terminate the Swap Agreement, the Repo Agreement or the SL Agreement, which will result in the redemption of the Notes.

(iv) *Swap Counterparty Bankruptcy Event, Repo Counterparty Bankruptcy Event and SL Counterparty Bankruptcy Event*

If a Swap Counterparty Bankruptcy Event, a Repo Counterparty Bankruptcy Event or an SL Counterparty Bankruptcy Event occurs (broadly speaking, if the Swap Counterparty, Repo Counterparty or SL Counterparty becomes subject to an insolvency procedure), the Issuer may direct the redemption of the Notes following a direction to do so from the requisite number of Noteholders.

(v) *Illegality*

If, due to the adoption of or change in any applicable law after the Issue Date of the first Tranche of the Series, it becomes unlawful for the Issuer to perform obligations in respect of the Notes, to hold any Collateral or receive payment in respect thereof or to comply with any other material provision of any agreement entered into in connection with the Notes, the Issuer shall, upon becoming aware of such event, direct the redemption of the Notes.

(vi) *Original Collateral Disruption Event*

Following the occurrence of an Original Collateral Disruption Event (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined), the Calculation Agent may deliver a notice to the Issuer requiring it to amend or redeem the Notes. If the Calculation Agent delivers a notice which requires a redemption of the Notes, the Issuer shall direct the redemption of the Notes.

(vii) *Reference Rate Default Event*

If the Calculation Agent determines that a Reference Rate Default Event has occurred, the Issuer shall direct the redemption of the Notes.

A Reference Rate Default Event will occur if (a) the Calculation Agent has determined that a Reference Rate Event has occurred and (b) either (I) an alternative benchmark and any Adjustment Spread, together with associated amendments, are not identified prior to the relevant deadline, (II) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or (III) the calculation of an Adjustment Spread would impose material additional regulatory obligations on the Calculation Agent or the Swap Counterparty or the Repo Counterparty.

A Reference Rate Event is expected to occur if (I) the relevant Reference Rate has ceased or will cease to be provided permanently or indefinitely, (II) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty and the Repo Counterparty, (III) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (IV) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative for the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement is being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (V) if "Material Change Event" is specified to be applicable in the Accessory Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

(viii) *Satisfaction of an Issuer Call Condition*

If "Issuer Call" is specified as applicable for a Series, the Issuer shall, upon being notified of satisfaction of an Issuer Call Condition, direct the redemption of the Notes.

An Issuer Call Condition may be satisfied where (a) the Swap Counterparty elects an optional termination under the Swap Agreement, where Optional Termination Trigger is specified in the Accessory Conditions, (b) the calculation agent under the Swap Agreement determines that, where Autocall Termination Trigger is specified in the Accessory Conditions, the Autocall Termination Trigger (namely, that sum of (x) the value of the Original Collateral and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Notes then outstanding) has



been met on a particular date or (c) the Calculation Agent determines that any other event specified as an Issuer Call Condition in the Accessory Conditions in respect of the Notes has occurred.

If “Substitution Knockout” is specified as “Applicable” in the applicable Accessory Conditions and, at any prior time to the Issuer Call Settlement Date, the Original Collateral is substituted (see ‘*When might the Original Collateral change?*’ above), the provisions relating to any Issuer Call Condition shall no longer apply.

(ix) *Events of Default*

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include (a) a default (for a period of more than 14 days) in the payment of any principal or interest due in respect of the Notes, (b) a failure by the Issuer to perform any of its other obligations in relation to the Notes if such failure is incapable of remedy or, if in the opinion of the Trustee the failure is capable of remedy, is not, in the opinion of the Trustee, remedied within 30 days after the Trustee gives notice to the Issuer of such default or (c) the insolvency of SPIRE. If an Event of Default occurs, the Trustee may, and shall (provided it has been indemnified and/or secured and/or pre-funded to its satisfaction), following a direction to do so from the requisite number of Noteholders, direct the redemption of the Notes.

**14. At what amount do the Notes redeem?**

Each Note will redeem on the relevant Maturity Date at the Final Redemption Amount or, if the Note is an Instalment Note, the final Instalment Amount. The Final Redemption Amount will be a cash amount and will consist of the Specified Final Redemption Amount, as specified in the applicable Accessory Conditions. If no Specified Final Redemption Amount is specified in the applicable Accessory Conditions, the Final Redemption Amount shall be the outstanding principal amount of such Note. The final Instalment Amount will be a cash amount as specified in, or determined in accordance with, the applicable Accessory Conditions.

If the Notes are redeemed prior to their stated maturity, they will redeem at their Early Redemption Amount, which will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Collateral, plus (ii) any termination payment (if any) payable by the Swap Counterparty, the Repo Counterparty and the SL Counterparty to the Issuer pursuant to the Swap Agreement, Repo Agreement and SL Agreement respectively, minus (iii) any termination payment (if any) payable by the Issuer to Swap Counterparty, the Repo Counterparty and the SL Counterparty pursuant to the Swap Agreement, Repo Agreement and SL Agreement respectively.

The amount payable to Noteholders in such circumstances will also be subject to payment of any amounts owed by the Issuer to any other Transaction Parties which rank in priority to payments due to the Noteholders.

*How is the Collateral sold?*

The Disposal Agent will liquidate (sell or otherwise turn into cash) the Collateral on behalf of the Issuer during the Liquidation Period (which will typically be a 10 Reference Business Day period (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Accessory Conditions) or a 30 Reference Business Day period (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Accessory Conditions)), except for any Collateral that is due to redeem in full during that period. However, no such sale will be made if the Disposal Agent is not permitted to effect such liquidation under applicable laws or it is otherwise not possible or practicable for it to do so or if the Disposal Agent is no longer employed to perform that role (see ‘*Who is the Disposal Agent?*’ below).

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The Disposal Agent may sell to itself or to any affiliate of itself, the Swap Counterparty (if different), the Repo Counterparty (if different) or the SL Counterparty (if different), provided that such sale is at a price which it believes to be a fair market price. Furthermore, the Disposal Agent may liquidate the Collateral by way of one or multiple transactions on a single or multiple day(s).

### *Who is the Disposal Agent?*

The Disposal Agent is the entity specified in the applicable Accessory Conditions and will typically be the Swap Counterparty, the Repo Counterparty, the SL Counterparty or an affiliate of the Swap Counterparty, Repo Counterparty or SL Counterparty.

If a Disposal Agent Bankruptcy Event occurs (broadly speaking, if the Disposal Agent is subject to an insolvency proceeding or, if the Disposal Agent is an affiliate of the Swap Counterparty, the Repo Counterparty or the SL Counterparty, if the Swap Counterparty, the Repo Counterparty or the SL Counterparty is subject to an insolvency proceeding), then such entity will cease to be the Disposal Agent and a replacement Disposal Agent may be appointed by the Issuer and shall be appointed if the Issuer is directed by the requisite number of Noteholders.

### *What happens if the Collateral is not sold by the expiry of the Liquidation Period?*

If any Collateral has not been sold by the expiry of the Liquidation Period, the Disposal Agent shall, subject to the following sentence, sell the Collateral not then sold, irrespective of the price obtainable and regardless of such price being close to or equal to zero. The Disposal Agent may elect not to liquidate the Collateral in certain circumstances including, without limitation, on the grounds of illegality.

If any of the Collateral has still not been sold by the Early Valuation Date, the Early Redemption Amount will be determined based on the fair market value (as determined by the Calculation Agent) of the relevant assets instead of sale proceeds. However, when those assets have finally been realised (for example by a replacement Disposal Agent or by or on behalf of the Trustee), if the Early Redemption Amount that would have been calculated using such actual proceeds is greater than the Early Redemption Amount that was calculated using such fair market value, the Issuer shall owe the difference to the Noteholders. If the actual realisation proceeds are less than the fair market value used to determine the Early Redemption Amount, Noteholders will receive less than the Early Redemption Amount.

### *When is the Early Valuation Date and when is the Early Redemption Date?*

The Early Valuation Date is the date as of which the Calculation Agent will determine the Early Redemption Amount in respect of the Notes. The Early Redemption Date is the date on which the Early Redemption Amount will become due and payable. The Early Valuation Date is the day falling three Reference Business Days before the Early Redemption Date.

The Early Redemption Date will depend on the timing of the liquidation of the Collateral. It will generally be (i) the 15th Reference Business Day (where "Liquidation Period Cut-off" is specified as 10 Reference Business Days in the applicable Accessory Conditions) or (ii) the 35th Reference Business Day (where "Liquidation Period Cut-off" is specified as 30 Reference Business Days in the applicable Accessory Conditions) following the date on which the Issuer gives notice of the early redemption of the Notes or, if earlier, the fifth Reference Business Day following the date on which the Collateral has been liquidated in full. If the early redemption is caused by an early redemption of the Original Collateral, the Early Redemption Date will depend on the redemption date of the Original Collateral.

*How will the termination payment under the Swap Agreement be calculated?*

The termination payment under the Swap Agreement will be based on the value, to the determining party, of the Swap Agreement as at the Early Termination Date (determined on the Early Valuation Date or as soon as reasonably practicable thereafter), taking into account all of the amounts that would have been payable by each party if the swap had not terminated. This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the Swap Counterparty, unless the Swap Counterparty's default triggered the termination of the Swap Agreement. If the Swap Counterparty is in default, the Issuer will need to appoint a substitute calculation agent under the Swap Agreement for the purposes of determining the termination payment on the Issuer's behalf.

*How will the termination payment under the Repo Agreement be calculated?*

Upon early termination of the Repo Agreement, an early termination payment, based on the market value of the initial collateral sold under the Repo Agreement, the market value of any collateral posted by the Issuer to the Repo Counterparty or vice versa under the Repo Agreement and the repurchase price payable for equivalent collateral, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer. The termination payment will usually be calculated by the Repo Counterparty, unless the Repo Counterparty's default triggered the termination of the Repo Agreement. If the Repo Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of determining the termination payment on the Issuer's behalf.

*How will the termination payment under the SL Agreement be calculated?*

Upon early termination of the SL Agreement (which may occur as a result of a default by the SL Counterparty or the insolvency of the Issuer), an early termination payment, based on the market value of the securities loaned under the SL Agreement and the market value of any margin posted by the Issuer to the SL Counterparty or vice versa under the SL Agreement, will be payable by the Issuer to the SL Counterparty or (as the case may be) by the SL Counterparty to the Issuer. The termination payment will usually be calculated by the SL Counterparty, unless the SL Counterparty's default triggered the termination of the SL Agreement. If the SL Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of determining the termination payment on the Issuer's behalf.

**15. What is the order of priority?**

If the Notes redeem early, or if there is a default at maturity (whether in respect of the Original Collateral, by the Issuer or by the Swap Counterparty, Repo Counterparty or SL Counterparty, or otherwise), or if there is an enforcement of security then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Issuer in respect of the Notes will be met before the claims of the Noteholders. Amounts paid in priority to the Noteholders include, among other things, (i) payments due to the Trustee, (ii) payments due to the Swap Counterparty under the Swap Agreement, to the Repo Counterparty under the Repo Agreement and to the SL Counterparty under the SL Agreement, (iii) any fees of the Disposal Agent and (iv) any payments due to the Custodian and/or the other Agents. The Mortgaged Property is the only property the Issuer has from which to meet the claims in respect of the Notes. As a result of other claims having priority to those of the Noteholders, this means there may not be enough cash for the Issuer to meet its obligations to Noteholders (whether in full or at all).

**16. Who is the “Noteholder”?**

If the Notes are held through a clearing system (which will usually be the case if so specified in the applicable Accessory Conditions), the legal “Noteholder” will be the entity nominated by the clearing system as the depositary for the Notes (known as the common depositary). Such entity will hold the Notes for the benefit of the clearing systems. As an investor, your rights in relation to the Notes will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Noteholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Notes are held outside the clearing systems, the Noteholder will be the person who holds the definitive Bearer Note (in the case of Bearer Notes in definitive form) or the person in whose name a Registered Note is registered (in the case of Registered Notes).

**17. What rights do Noteholders have against the Issuer?**

Noteholders’ rights include the right to any payments payable to Noteholders in accordance with the Master Conditions and the applicable Accessory Conditions. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders) and the Issuer may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments under the Notes, their rights of direct action against the Issuer are limited as the right to take such action is generally instead vested in the Trustee (see paragraph 20 (“*Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?*”) below).

**18. What are the requirements for exercising Noteholders’ rights in respect of the Notes?**

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security on behalf of Noteholders if a default in payment by the Issuer has occurred. The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An “Extraordinary Resolution” means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting.

In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding, and neither the Issuer nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution must be signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding. For the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Notes and/or, where the accountholders hold any such entitlement on behalf of another person, on written

consent from or written instruction by the person for whom such entitlement is ultimately beneficially held.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Noteholders that would otherwise be required to be passed at a meeting of Noteholders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

Noteholders should be aware that, even if they have directed the Trustee to act in accordance with the Conditions, the Trustee may request that it is indemnified and/or secured and/or pre-funded before it so acts.

**19. How do you exercise a right to vote or enforce your rights in respect of the Notes?**

If the Notes are held through a clearing system then, as rights under the Notes can only be exercised by the legal Noteholders (see paragraph 16 (*"Who is the 'Noteholder'?"*) above), you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Notes held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions.

**20. Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?**

The Issuer will execute a Trust Deed in respect of each Series, under which it will covenant to the Trustee that it will make the relevant payments and deliveries due on the Notes. The Trustee will hold the benefit of this covenant for Noteholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, unless the Trustee fails to do so within a reasonable period after having become bound to do so and such failure is continuing.

**21. When will the Security be enforced?**

The Security may be enforced by the Trustee following the occurrence of an Enforcement Event.

An Enforcement Event includes, amongst other events, the failure by the Issuer to pay (i) the Early Redemption Amount in respect of the Notes on the Early Redemption Date or (ii) any principal or interest in respect of the Notes on the Maturity Date and such failure is continuing on the Relevant Payment Date.

The Trustee shall enforce the Security following the occurrence of an Enforcement Event if it is (i) requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) directed by an Extraordinary Resolution of the Noteholders or (iii) directed in writing by the Swap Counterparty, the Repo Counterparty or the SL Counterparty (whichever shall be the first to so request or direct, as the case may be) (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time).

**22. How are payments made to you?**

If the Notes are held through a clearing system, payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes.

For Notes not held through a clearing system, the “Noteholder” will be the investor who physically holds the Note (in the case of Bearer Notes) or the investor shown on the register (in the case of Registered Notes). To receive payment of principal, interest or other amounts, you will need to contact a paying agent (for Bearer Notes) or the registrar (in the case of Registered Notes) and present evidence of your holding of the relevant Note. The Issuer will not make payments to you directly but will do so through the relevant agents.

**23. When are payments made to investors?**

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the applicable Accessory Conditions.

**24. Who calculates the amounts payable?**

Determinations will be made by the Calculation Agent. The Calculation Agent will be the entity specified in the applicable Accessory Conditions.

The Calculation Agent is an agent of the Issuer and not of the Noteholders. You should also be aware that the Calculation Agent is likely to be an affiliate of the Dealer, the Swap Counterparty, the Repo Counterparty and the SL Counterparty. See the section of this Base Prospectus titled “*Risk Factors*” and the risk factors titled “*Conflicts of interest*” therein.

If the Calculation Agent is insolvent or if the Calculation Agent is an affiliate of the Swap Counterparty, the Repo Counterparty or the SL Counterparty and the Swap Counterparty, Repo Counterparty or SL Counterparty is in default or insolvent, a replacement Calculation Agent may be appointed in accordance with the Conditions to make any necessary calculations.

The calculation agent under the Swap Agreement is responsible for performing the calculations and determinations required under the Swap Agreement in good faith and in a commercially reasonable manner. The calculation agent will be the Swap Counterparty. If the Swap Counterparty is insolvent, the replacement calculation agent shall be the replacement calculation agent appointed in respect of the related Notes.

**25. Are the Calculation Agent’s determinations binding on you?**

All calculations and determinations made by the Calculation Agent in relation to the Notes will be final and binding (except in the case of manifest error).

**26. Will you be able to sell your Notes? If so, what will be the price of the Notes?**

A market may not develop for the Notes. While one or more of the Programme Dealers may make a market in the Notes upon their issuance, they are under no obligation to do so and may cease to do so at any time. Even if a Programme Dealer does make a market in the Notes, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. You should therefore be prepared to hold your Notes until their maturity date.

The Notes may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity.

## COMMONLY ASKED QUESTIONS

Please see the section of this Base Prospectus titled “*Secondary Market, Swap Counterparty Replacement and Swap Close-Out Quotations*” for a summary of the conditions to any quotation being provided by a Programme Dealer.

Please see the section of this Base Prospectus titled “*Risk Factors - Risks relating to the Notes – Market value of Notes*” for a description of factors that may be relevant for determining the price of the Notes at any given time. Please note that any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

**27. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?**

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should note that, if the Issuer, the Trustee, any Agent or the Custodian is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Issuer, the Trustee, any Agent or the Custodian will be obliged to make any additional payments to you in respect of such withholding or deduction.

If a tax is imposed on payments to the Issuer in respect of the Original Collateral, the Swap Agreement, the Repo Agreement or the SL Agreement, or on payments from the Issuer to the Swap Counterparty under the Swap Agreement, to the Repo Counterparty under the Repo Agreement or to the SL Counterparty under the SL Agreement, the Notes will generally be redeemed at their Early Redemption Amount.

General information relating to certain aspects of Luxembourg taxation is set out under the section of this Base Prospectus titled “*Taxation*”. You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Notes.

**28. Can the Issuer amend the Conditions of Notes without your consent?**

The Issuer may amend the Conditions without the consent of the Noteholders if:

- (i) the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Noteholders in accordance with the terms of the Trust Deed;
- (ii) the Issuer determines that the relevant amendments are necessary to reflect the appointment or replacement of any Agent or the Custodian;
- (iii) such amendments are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime;
- (iv) such amendments constitute the replacement of a Reference Rate with a Replacement Reference Rate or are necessary or appropriate in order to account for the effect of the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread);

## COMMONLY ASKED QUESTIONS

- (v) the purpose of such amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty; or
- (vi) such amendments are required in order to cause (a) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (b) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws or (c) 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,

and, in the case of paragraphs (iii) to (vi) above, subject to the satisfaction of additional requirements set out in the Conditions.

Any amendment pursuant to paragraphs (i) or (ii) above shall only be notified to the Noteholders if required by the Trustee.

### **29. Will the Programme be rated?**

The Programme is not rated. However, Notes may be rated by Fitch, Moody's, R&I, and/or S&P.



## MASTER CONDITIONS

*The following is the text of the Master Conditions applicable to the Notes issued under the Programme. Such Master Conditions, subject to completion in accordance with the provisions of Part A of the applicable Final Terms or completion and amendment and as supplemented and/or varied in accordance with the provisions of Part A of the applicable Pricing Terms, shall be applicable to the Notes. Either (i) the full text of these Master Conditions together with the relevant provisions of Part A of the applicable Accessory Conditions or (ii) these Master Conditions as so completed (in the case of Final Terms) or as so completed, amended, supplemented or varied (in the case of Pricing Terms) (and in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on any Bearer Note or on any Certificate relating to a Registered Note. In respect of the Notes, Accessory Conditions means the Accessory Conditions completed by the Issuer which specifies the issue details of the Notes. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted and secured by the Trust Deed entered into between, among others, the Issuer and the Trustee for such Series. These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

An Agency Agreement will be entered into in relation to each Series between, among others, the Issuer, the Trustee, HSBC Bank plc as issuing and paying agent and one of the Programme Disposal Agents as disposal agent. A Custody Agreement will be entered into in relation to each Series between the Issuer, the Trustee and HSBC Bank plc as custodian.

The Noteholders, the Couponholders and the holders of Receipts are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Programme Deed and the Agency Agreement.

## 1 Definitions and Interpretation

Capitalised terms used but not defined in the Conditions shall have the meanings given to them in the Master Definitions referred to in the Issue Deed for the Notes. The Conditions shall be construed and interpreted in accordance with the principles of construction and interpretation set out in the Master Definitions.

*For convenience in reading this Base Prospectus, set out below are extracts from the Master Definitions of defined terms used in the Conditions.*

**“Accessory Conditions”** means either the Final Terms or the Pricing Terms for the relevant Notes, as applicable.

**“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 (a) the Issuer to the Noteholders and the Couponholders or (b) the Noteholders and the Couponholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;
- (ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty and/or the Repo Counterparty or (b) the Swap Counterparty and/or the Repo Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Swap Agreement and the Repo

Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and

- (iii) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty and/or the Repo Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable), in each case to remove any difference between the cash flows under the Notes and any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable) which have resulted following the occurrence of a Reference Rate Event.

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 or determined pursuant to a formula or methodology.

**"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 either (i) 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 or (ii) the Swap Counterparty, the Repo Counterparty 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 any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty's obligations under the Repo Transactions under the Repo Agreement (as applicable).

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 or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred.

**"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.

**"Affected Instructing Noteholder"** has the meaning given to it in Condition 5(c)(iv).

**"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly, under common control with that person. For this purpose, **"control"** means ownership of a majority of the voting power of the entity or person.

**"Agency Agreement"** means, for a Series, the agency agreement for that Series created by entry into of the Issue Deed for the first Tranche of that Series, on the terms of the Master Agency Terms as amended by such Issue Deed.

**"Agents"** means:

- (i) for Bearer Notes, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent and the other Paying Agents; and
- (ii) for Registered Notes, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent, the Registrar and the other Transfer Agents,

for that Series, together with, in each case, such other agent(s) as may be appointed by the Issuer for that Series and any Successor thereto, and references to **"Agent"** means any of them.

**"Aggregate Undeliverable Original Collateral Amount"** has the meaning given to it in Condition 5(c)(v).

**"ATAD"** means 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 (which was transposed into Luxembourg domestic law by the law of 21 December 2018 and entered into force on 1 January 2019), as amended by the Council Directive (EU) 2017/952 of 29 May 2017 (which was implemented into Luxembourg domestic law by the law of 20 December 2019) and entered into force on 1 January 2020, except for the reverse hybrid mismatch rule, which will enter into force on 1 January 2022.

**"Authority"** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

**"Available Proceeds"** means, with respect to a Liquidation Event or Enforcement Event relating to a Series and as of a particular day:

- (i) all cash sums derived from any Liquidation of the Collateral for that Series, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to that Series, any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement relating to that Series, any amount paid by the SL Counterparty to the Issuer as a result of the termination of all outstanding SL Transactions under the SL Agreement relating to that Series, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series (after deduction of, or provision for, any Negative Interest); less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) of such Series on any Issuer Application Date or by the Trustee pursuant to Condition 15(b) (*Application of Available Proceeds of*

*Enforcement of Security*) of such Series on any Trustee Application Date, as the case may be.

**"Bankruptcy Credit Event"** means the occurrence of a Credit Event as a result of Bankruptcy, and with each of "Credit Event" and "Bankruptcy" having the meaning given to them in the ISDA Credit Derivatives Definitions.

**"Bankruptcy Event"** has the meaning given to the term "Bankruptcy" in Section 4.2 of the ISDA Credit Derivatives Definitions, provided that the words "means the Reference Entity" in the first line thereof shall be replaced with the words "means, with respect to any person, such person".

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note.

**"Board"** means the board of directors of SPIRE.

**"Business Day"** means:

- (i) in respect of any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in such place; or
- (ii) where "TARGET" is specified in the context of a Business Day, a day which is a TARGET Business Day.

**"Business Day Convention"** means each of (i) the Following Business Day Convention, (ii) the Modified Following Business Day Convention and (iii) the Preceding Business Day Convention.

**"Calculation Agent"** means, for a Series, the person specified as such in the applicable Accessory Conditions or any Successor thereto, in each case at its Specified Office.

**"Calculation Agent Bankruptcy Event"** means, for a Series, (i) a Bankruptcy Event occurs with respect to the Calculation Agent for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the Calculation Agent for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred, (iv) the Calculation Agent for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred and/or (v) the Calculation Agent for that Series is an Affiliate of the SL Counterparty and an SL Counterparty Bankruptcy Event has occurred.

**"Calculation Amount"** means, in respect of a Note and an Interest Period, the amount specified in the applicable Accessory Conditions.

**"Calculation Amount Factor"** means, in respect of a Note, the number equal to the outstanding principal amount of such Note divided by the Calculation Amount.

**"Certificate"** means a registered certificate substantially in the form (save in the case of a Global Certificate) set out as a "Certificate" in the Master Forms of Notes, and representing one or more Registered Notes of the same Series and, save as provided in the Conditions for that Series, comprising the entire holding by a Noteholder of his Registered Notes of that Series.

**"Certification"** means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in a Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg (substantially to the effect of Schedule 3 (*Clearing System Certificate*

of *Non-U.S. Citizenship and Residency*) to the Agency Agreement), to the effect that such clearance system has received a certificate or certificates substantially to the effect of Schedule 2 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.

**"Code"** means the U.S. Internal Revenue Code of 1986.

**"Collateral"** means, for a Series, the Issuer's rights, title and/or interests in and to any of the following:

- (i) the Original Collateral (other than any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex, the Repo Agreement or the SL Agreement);
- (ii) from time to time, any Swap Counterparty CSA Posted Collateral, Repo Posted Collateral and SL Posted Collateral;
- (iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex, the Repo Agreement or the SL Agreement; and
- (iv) any cash transferred to any cash account in the name of SPIRE opened in London in the books of the Custodian and which is used solely for the purpose of holding amounts that are to be used in paying any costs of the Issuer which relate to such Series and which would not have arisen but for the issuance of such Series, including any litigation relating to such Series.

Collateral for a Series shall include the rights, title and/or interests in and to (A) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes of that Series, (B) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it for that Series and (C) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral for that Series is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.

**"Collateral Criteria"**, for a Series, has the meaning given to it in Part B of Schedule 2 (*Note Criteria*) to the Dealer Agreement.

**"Collateral Obligor"** means, for a Series, any person that has an obligation or duty to the Issuer (or any relevant person holding the Collateral for such Series for or on behalf of the Issuer) in respect of the Collateral for that Series pursuant to the terms of such Collateral.

**"Collateral Proceeds"** means, for a Series, the Specified Currency Equivalent of all cash sums derived from any Liquidation of the Collateral for that Series as of the Early Valuation Date for that Series, provided that if any Collateral of that Series has not been Liquidated by such Early Valuation Date, then the Collateral Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of such Collateral.

**"Collateral Sale Agreement"** means, in respect of a Tranche, the collateral sale agreement for that Tranche created by entry into of the Issue Deed for that Tranche, on the terms of the Master Collateral Sale Terms as amended by such Issue Deed.

**“Common Depositary”** means, in relation to a Series, a depositary common to Euroclear and Clearstream, Luxembourg.

**“Companies Act 1915”** means the law of 10 August 1915 relating to commercial companies.

**“Compartment”** means the compartment established by the Board in relation to a Series, where compartment has the meaning given to it in articles 62 *et seq* of the Securitisation Act 2004.

**“Conditions”** means, for a Series, the Master Conditions, (i) as completed, amended, supplemented and/or varied by the provisions of Part A of the applicable Accessory Conditions (provided that where Notes of a Series are issued by way of Final Terms pursuant to the Prospectus Regulation, the Conditions may not be amended, supplemented or varied by the Final Terms) and (ii) to the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, as further completed, amended, supplemented and/or varied by the terms of the Global Note or Global Certificate, as the case may be. Reference to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

**“Couponholder”** means a holders of a Coupon and, where applicable in the case of such Notes, a Talon for one or more further Coupons.

**“Coupons”** means the bearer coupons relating to interest-bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions.

**“Credit Derivatives Determinations Committee”** has the meaning given to it in the ISDA Credit Derivatives Definitions.

**“Credit Support Annex”** has the meaning given to it in the definition of “ISDA Master Agreement”.

**“Credit Support Balance (VM)”** has the meaning given to it in the applicable Credit Support Annex.

**“CSB Return Amount”** has the meaning given to it in Conditions 15(a)(i)(A) or 15(b)(i)(A), as applicable.

**“Custodian”** means, for a Series, the person specified as such in the applicable Accessory Conditions or any Successor thereto, in each case at its Specified Office.

**“Custodian Bankruptcy Event”** means, for a Series, (i) a Bankruptcy Event occurs with respect to the Custodian for that Series or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Custodian, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

**“Custody Account”** means, for a Series, the custody account in the name of the Issuer opened in London in the books of the Custodian for that Series.

**“Custody Agreement”** means, for a Series, the custody agreement for that Series created by entry into of the Issue Deed for that Series, on the terms of the Master Custody Terms as amended by such Issue Deed.

**“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 or becomes non-representative;
- (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;
- (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;
- (iv) in respect of a Representative Statement Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and
  - (B) the Representative Statement Event Date; and
- (v) in respect of a Material Change Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Material Change Event has occurred; and
  - (B) the Material Change Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an interest rate, 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 (iv) 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.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any Interest Period:

- (i) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 365;

- (iii) if “**Actual/360**” is specified in the applicable Accessory Conditions, the actual number of days in the Interest Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Accessory Conditions, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Accessory Conditions, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Accessory Conditions, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:



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

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (vii) if “**Actual/Actual-ICMA**” is specified in the applicable Accessory Conditions, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the “**ICMA Rule Book**”), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest on a bond were being calculated for a coupon period corresponding to the Interest Period.

“**Dealer**” means, in respect of a Tranche, the entity specified as such in the applicable Accessory Conditions.

“**Dealer Agreement**” means, in respect of a Tranche, the dealer agreement for that Tranche created by entry into of the Issue Deed for that Tranche, on the terms of the Master Dealer Terms as amended by such Issue Deed.

“**Deed of Substitution**” means a deed substantially in the form of Schedule 8 (*Form of Deed of Substitution*) to the Programme Deed.

“**Default Interest**” has the meaning given to it in Condition 7(e) (*Accrual of Interest*).

“**Definitive Bearer Note**” means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and includes any replacement Note issued pursuant to the Conditions.

“**Definitive Registered Note**” means a Certificate (other than a Global Certificate) and includes any replacement Certificate issued pursuant to the Conditions.

“**Deliverable Cash Amount**” means, in respect of an Instructing Noteholder, the product of (i) the Instructing Noteholder Undeliverable Percentage in respect of that Instructing Noteholder and (ii) the net proceeds realised from the Liquidation of the Aggregate Undeliverable Original Collateral Amount, in each case after deduction of the following: (i) any taxes required to be paid by virtue of such Liquidation and (ii) any costs, charges, expenses and liabilities incurred by the Issuer or the Disposal Agent by virtue of such Liquidation.

**“Deliverable Original Collateral Amount”** means the principal amount of Original Collateral to be delivered to an Instructing Noteholder (by reference to the Instructing Noteholder Proportion in respect of that Instructing Noteholder) rounded down to the nearest amount that is capable of being delivered, assigned or transferred.

**“Director”** means a director of SPIRE.

**“Disposal Agent”** means, for a Series, the person specified as such in the applicable Accessory Conditions or any Successor thereto, in each case at its Specified Office.

**“Disposal Agent Bankruptcy Event”** means, for a Series, (i) a Bankruptcy Event occurs with respect to the Disposal Agent for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the Disposal Agent for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred, (iv) the Disposal Agent for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred and/or (v) the Disposal Agent for that Series is an Affiliate of the SL Counterparty and an SL Counterparty Bankruptcy Event has occurred.

**“Disposal Agent Fees”** has the meaning given to it in the definition of “Liquidation Expenses”.

**“Dodd-Frank Act”** means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

**“D Rules Note”** means a Temporary Global Note in respect of which “TEFRA D” or “TEFRA Not Applicable” is specified in the applicable Accessory Conditions.

**“Early Redemption Amount”** means, for a Series, an amount per Note outstanding on the relevant Early Redemption Date equal to:

- (i) with respect to Notes issued by way of Pricing Terms, the amount specified as such in the applicable Pricing Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein);
- (ii) where the Notes are redeemed pursuant to Condition 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*), an amount determined by the Calculation Agent to be an amount equal to the Issuer Call Redemption Amount; or
- (iii) if no such amount is specified in the applicable Pricing Terms, or with respect to Notes issued by way of Final Terms, an amount determined by the Calculation Agent to be an amount equal to that Note’s *pro rata* share of:
  - (A) the Collateral Proceeds; plus
  - (B) the sum of (I) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement), (II) any Termination Payment in respect of the Repo Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the Repo Counterparty to the Issuer under the Repo Agreement) and (III) any Termination Payment in respect of the SL Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon

and any other amounts payable by the SL Counterparty to the Issuer under the SL Agreement); minus

- (C) the sum of (I) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement), (II) any Termination Payment in respect of the Repo Agreement that is payable by the Issuer to the Repo Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the Repo Counterparty under the Repo Agreement) and (III) any Termination Payment in respect of the SL Agreement that is payable by the Issuer to the SL Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the SL Counterparty under the SL Agreement).

**“Early Redemption Date”** means, for a Series:

- (i) for all purposes other than where an Early Redemption Trigger Date occurs as a result of (A) an Original Collateral Call pursuant to Condition 8(e) (*Redemption for Original Collateral Call*), (B) the satisfaction of an Issuer Call Condition pursuant to Condition 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*) or (C) the occurrence of a SPIRE Bankruptcy Event pursuant to Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*), the earlier of (I) (a) the 15th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Accessory Conditions) or (b) the 35th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Accessory Conditions) following the relevant Early Redemption Trigger Date for that Series and (II) the fifth Reference Business Day following the date on which the Collateral of that Series has been Liquidated in full;
- (ii) for the purposes of Condition 8(e) (*Redemption for Original Collateral Call*), (A) the 15th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Accessory Conditions) or (B) the 35th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Accessory Conditions) following the later of the Original Collateral Call Early Payment Date for that Series and the Early Redemption Trigger Date for that Series (provided that, if all the Collateral of that Series has been redeemed and/or Liquidated on or before the third Reference Business Day prior to such date, the Early Redemption Date for that Series shall be the third Reference Business Day after the later of (I) the Early Redemption Trigger Date for that Series and (II) the date on which all proceeds of such redemption and/or Liquidation of Collateral of that Series have been received by or on behalf of the Issuer);
- (iii) for the purposes of Condition 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*), the Issuer Call Redemption Date; and
- (iv) for the purposes of a SPIRE Bankruptcy Event and Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*), the fifth Reference Business Day following the Early Redemption Trigger Date for that Series.

**“Early Redemption Notice”** means, for a Series, an irrevocable notice from the Issuer to Noteholders of that Series in accordance with Condition 23 (*Notices*) (or, in the case of Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*), from the Trustee to the Issuer) and that specifies that the Notes of that Series are to be redeemed pursuant to Condition 8

(*Redemption and Purchase*). An Early Redemption Notice given pursuant to Condition 8 (*Redemption and Purchase*) must contain a description in reasonable detail of the facts relevant to the determination that the Notes of the relevant Series are to be redeemed and (i) in the case of an Early Redemption Notice given by the Issuer, must specify which of Conditions 8(c) (*Redemption upon Original Collateral Default*) to 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*) are applicable and (ii) in the case of an Early Redemption Notice given by the Trustee, must specify which of Conditions 8(p)(i) to (iii) are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer (when sent pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*) to 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*)) or the Trustee (when sent pursuant to Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*)) to all Transaction Parties relating to that Series, save that any failure to give a copy shall not invalidate the relevant Early Redemption Notice.

**“Early Redemption Trigger Date”** means, for a Series, the date determined as such pursuant to Condition 8 (*Redemption and Purchase*).

**“Early Termination Date”** means, for a Series:

- (i) for the purposes of the Swap Agreement, the date determined as such pursuant to the Swap Agreement for that Series;
- (ii) for the purposes of the Repo Agreement, the Repurchase Date that is deemed to occur pursuant to the occurrence of an Event of Default (as each such term is defined in the Repo Agreement) in accordance with the provisions of paragraph 10(c) of the GMRA Master Agreement; and
- (iii) for the purposes of the SL Agreement, the Termination Date that is designated or deemed to be designated pursuant to the occurrence of an Event of Default (as each such term is defined in the SL Agreement) in accordance with the provisions of paragraph 11.2 of the SL Agreement for that Series.

**“Early Valuation Date”** means, for a Series, the third Reference Business Day prior to the Early Redemption Date of that Series.

**“Enforcement Event”** means, for a Series, the occurrence of one or more of the following events:

- (i) following the occurrence of an Early Redemption Trigger Date in respect of that Series, the Issuer fails to pay the Early Redemption Amount in respect of the Notes of that Series on the Early Redemption Date of that Series;
- (ii) the Issuer fails to pay (A) the Final Redemption Amount in respect of Notes of that Series and/or (B) any interest or Instalment Amount that has become due and payable on the Notes of that Series on their Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) on or by the Relevant Payment Date;
- (iii) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders of that Series (whether before or after the Maturity Date of that Series), the Issuer fails to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement relating to that Series;
- (iv) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders of that Series (whether before or after the Maturity Date of that Series), the Issuer fails to pay any amount due and payable to the Repo

Counterparty on the relevant due date for payment under the Repo Agreement relating to that Series; or

- (v) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders of that Series (whether before or after the Maturity Date of that Series), the Issuer fails to pay any amount due and payable to the SL Counterparty on the relevant due date for payment under the SL Agreement relating to that Series.

**"Enforcement Notice"**, for a Series, has the meaning given to it in Condition 14(b) (*Enforcement Notice*).

**"Equivalent Obligations"** means any Obligations that are issued in fungible form and that share common terms and conditions.

**"euro"** means the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union.

**"Euroclear"** means Euroclear Bank SA/NV.

**"EUWA"** means the European Union (Withdrawal) Act 2018.

**"Event of Default"** has, for a Series, the meaning given to it in Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*).

**"Extraordinary Resolution"** has the meaning given to it in Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

**"FATCA"** means (i) sections 1471 to 1474 of the Code, (ii) any similar or successor legislation to sections 1471 to 1474 of the Code, (iii) any regulations or guidance pursuant to any of the foregoing, (iv) any official interpretations of any of the foregoing, (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **"IGA"**), (vi) any law implementing an IGA or (vii) any agreement with the United States or any other jurisdiction or authority pursuant to the foregoing.

**"FATCA Amendments"**, for a Series, has the meaning given to it in Condition 12(d) (*FATCA Amendments*).

**"FATCA Amendments Certificate"**, for a Series, has the meaning given to it in Condition 12(d) (*FATCA Amendments*).

**"FATCA Withholding"** means any withholding or deduction imposed pursuant to FATCA.

**"Final Redemption Amount"** means, for a Series, an amount per Note of that Series determined by the Calculation Agent for that Series equal to the "Specified Final Redemption Amount" specified in the applicable Accessory Conditions (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no "Specified Final Redemption Amount" is specified, the principal amount of such Note.

**"Final Terms"** means, in relation to any Tranche, any final terms for the purposes of the Prospectus Regulation that are issued by the Issuer and which specify the relevant issue details of such Tranche, as may be amended and/or supplemented from time to time in accordance with the Conditions and the Trust Deed. Where more than one Tranche has been issued in respect of a Series, references to the Final Terms of Notes of that Series shall be construed to mean the Final Terms for each Tranche collectively, save for where the context specifically requires a reference to Final Terms to be those for a particular Tranche only. Where the first Tranche of a Series is issued pursuant to Final Terms, any future Tranches shall also be issued using Final Terms.

**"Fitch"** means Fitch Ratings Limited.

**"Fixed Rate Note"** means each Note the Interest Basis of which is specified in the applicable Accessory Conditions to be "Fixed Rate".

**"Floating Rate Note"** means each Note the Interest Basis of which is specified in the applicable Accessory Conditions to be "Floating Rate".

**"Following Business Day Convention"** means, if any date which is specified to be subject to adjustment in accordance with the Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day or Reference Business Day.

**"Global Certificate"** means a Certificate substantially in the form set out as a "Global Certificate" in the Master Forms of Notes, and representing Registered Notes of one or more Tranches of the same Series.

**"Global Note"** means a Temporary Global Note and/or, as the context may require, a Permanent Global Note.

**"GMRA Master Agreement"** means, for a Series, the agreement entered into between the Issuer and the Repo Counterparty for such Series by execution of the Issue Deed and which is in the form of a Global Master Repurchase Agreement 2011 version together with an annex thereto, on the terms of the Master Repo Terms as amended by such Issue Deed.

**"GMSLA Master Agreement"** means, for a Series, the agreement entered into between the Issuer and the SL Counterparty for such Series by execution of the Issue Deed and which is in the form of a Global Master Securities Lending Agreement (January 2010 Version) together with a schedule thereto, on the terms of the Master Securities Lending Terms as amended by such Issue Deed.

**"Governmental Authority"** means:

- (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of an Original Collateral Obligor or some or of all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

**"holder"** means, in relation to a Note, Receipt, Coupon or Talon of a Series, means the bearer of any such Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note of that Series is registered (as the case may be).

**"Identical Collateral"** means, for a Series and Original Collateral of that Series that is in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked *pari passu* with such securities, shares or assets.

An **"Illegality Event"** shall occur in respect of a Series if, due to the adoption of, or any change in, any applicable law after the Issue Date of the first Tranche of such Series, or due to the

promulgation of, or any change in, the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer to (i) perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) comply with any other material provision of any agreement entered into in connection with the Notes.

**“Industry Standard Replacement Reference Rate”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Replacement Reference Rate”.

**“Ineligible Investor”** means a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) 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 (iii) 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).

**“Information Reporting Regime”** means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority and intergovernmental agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty (including, to the extent it implements or is aligned with such common standard, Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing those aspects of such Council Directive) and (ii) FATCA.

**“Initial Issuer Application Date”** has the meaning given to it in the definition of “Issuer Application Date”.

**“Initial Reference Date”** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**“Instalment Amount”** means, for a Series and an Instalment Date of that Series, an amount per Note determined by the Calculation Agent equal to the amount specified as such in the applicable Accessory Conditions or the amount determined in accordance with the formula or method for determining such amount specified therein.

**“Instalment Date”** means, for a Series, each date specified as such in the applicable Accessory Conditions.

**“Instalment Note”** means each Note that provides in the applicable Accessory Conditions for Instalment Dates and Instalment Amounts.

**“Instructing Noteholder Proportion”** means such proportion of the Original Collateral (the principal amount of which shall be rounded down to the nearest whole unit (e.g. one euro or one pound sterling) of the currency in which the Original Collateral is denominated) as equals the proportion which such Instructing Noteholder’s holding of Notes bears to the total principal amount outstanding of the Notes of all Instructing Noteholders as calculated by the Calculation Agent as at the date of the Original Collateral Substitution Notice.

**“Instructing Noteholders”** has the meaning given to it in Condition 5(c)(i).

**“Instructing Noteholder Undeliverable Percentage”** means, in respect of an Instructing Noteholder, the Undeliverable Original Collateral Amount in respect of that Instructing Noteholder divided by the Aggregate Undeliverable Original Collateral Amount.

**"Interest"**, in the context of amounts payable in respect of the Notes of a Series, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 (*Interest*).

**"Interest Amount"** means, for a Series:

- (i) in respect of an Interest Period of that Series, the amount of interest payable per Calculation Amount for that Interest Period; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**"Interest Basis"**, for a Series, is as specified in the applicable Accessory Conditions.

**"Interest Commencement Date"** means, for a Series, the Issue Date of the first Tranche of such Series or such other date as may be specified in the applicable Accessory Conditions.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Period for a Series, the date specified as such in the applicable Accessory Conditions or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is sterling, (ii) the day falling two London Business Days for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro, in each case subject to any applicable adjustment provisions provided for within the Conditions.

**"Interest Payment Date"** means, for a Series, each date specified as an Interest Payment Date in the applicable Accessory Conditions, except that each Interest Payment Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to Interest Payment Dates for that Series.

**"Interest Period"** means, in respect of a Series, the period beginning on (and including) the Interest Commencement Date of that Series and ending on (but excluding) the first Interest Period End Date of that Series and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date of that Series.

**"Interest Period End Date"** means, for a Series:

- (i) each date specified as an Interest Payment Date in the applicable Accessory Conditions (ignoring for this purpose any adjustment in accordance with a Business Day Convention) unless otherwise specified in the applicable Accessory Conditions, except that each Interest Period End Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention unless (A) another Business Day Convention is specified to be applicable to Interest Period End Dates for that Series, in which case an adjustment will be made in accordance with that specified Business Day Convention or (B) "No Adjustment" is specified in connection with Interest Period End Dates for that Series, in which case no adjustment will be made, notwithstanding that the Interest Period End Date occurs on a day that is not a relevant Business Day for such purpose; and
- (ii) where "Issuer Call" is specified in the applicable Accessory Conditions and the relevant Issuer Call Condition has been satisfied, the Issuer Call Period End Date shall be the final Interest Period End Date.

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Credit Derivatives Definitions"** means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.



**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by ISDA and, in respect of each Series, as amended and/or supplemented up to and including the Initial Reference Date of the first Tranche of such Series, unless the Notes are issued by way of Pricing Terms specifying otherwise, in which case as otherwise specified in the applicable Pricing Terms.

**"ISDA Master Agreement"** means, for a Series, the agreement entered into between the Issuer and the Swap Counterparty for such Series by execution of the Issue Deed and which is in the form of an ISDA 2002 Master Agreement together with a schedule thereto and which, if so specified in the applicable Accessory Conditions, shall include a credit support annex to the ISDA Schedule in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc. (the **"Credit Support Annex"**), in each case on the terms of the Master Swap Terms as amended by such Issue Deed.

**"ISDA Rate"** has the meaning given to it in Condition 7(b)(ii) (*Interest on Floating Rate Notes*).

**"Issue Date"** means, in relation to each Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Dealer for such Tranche.

**"Issue Deed"** means, in respect of a Tranche, the issue deed entered into by the Issuer and the Transaction Parties in respect of that Tranche. Where more than one Tranche has been issued in respect of a Series, references to the Issue Deed of that Series shall be construed to mean the Issue Deed for each Tranche collectively, save for where the context specifically requires a reference to the Issue Deed to be that for a particular Tranche only.

**"Issuer"** means, for a Series, SPIRE acting in respect of the Compartment relating to such Series.

**"Issuer Application Date"** means, for a Series, each of:

- (i) the Early Redemption Date or (if the Liquidation Event was a Maturity Date Liquidation Event) the Relevant Payment Date, as applicable, of that Series or, if (x) the Collateral of that Series has not been Liquidated in full, (y) an Early Termination Date has not been designated, deemed to be designated or occurred in respect of the Swap Agreement, the Repo Agreement and/or the SL Agreement (z) the Termination Payment has not been determined in respect of the Swap Agreement, the Repo Agreement and/or the SL Agreement, in each case by such date, the later of:
  - (A) the date falling three Reference Business Days after all the Collateral of that Series has been Liquidated in full and the cash proceeds have been received by or on behalf of the Issuer; and
  - (B) the third Reference Business Day after the earliest date on which (I) an Early Termination Date has been designated, deemed to be designated or occurred in respect of the Swap Agreement relating to such Series and the Termination Payment has been determined in respect of such Swap Agreement, (II) an Early Termination Date has been designated, deemed to be designated or occurred in respect of the Repo Agreement relating to such Series and the Termination Payment has been determined in respect of such Repo Agreement and (III) an Early Termination Date has been designated, deemed to be designated or occurred in respect of the SL Agreement relating to such Series and the Termination Payment has been determined in respect of such SL Agreement,

(such date, the **"Initial Issuer Application Date"**); and

- (ii) in respect of each sum received by the Issuer from the Mortgaged Property of that Series that has not already been applied on the Initial Issuer Application Date of that Series, the date falling three Reference Business Days following receipt by the Issuer of such sum.

**"Issuer Call Condition"** means, in accordance with the terms of the Swap Agreement for a Series where "Issuer Call" is specified in the applicable Accessory Conditions, the occurrence of one of the following:

- (i) an Autocall Termination Trigger (as defined in the Swap Agreement);
- (ii) an Optional Termination Trigger (as defined in the Swap Agreement); or
- (iii) any other event specified as such in the applicable Accessory Conditions.

**"Issuer Call Period End Date"** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**"Issuer Call Redemption Amount"** means, for a Series, the amount specified as such in the applicable Accessory Conditions.

**"Issuer Call Redemption Date"** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**"Issuer Call Settlement Date"** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**"Issuing and Paying Agent"** means, for a Series, the person specified as such in the applicable Accessory Conditions or any Successor thereto, in each case at its Specified Office.

**"Issuing and Paying Agent Bankruptcy Event"** means, for a Series (i) a Bankruptcy Event occurs with respect to the Issuing and Paying Agent for that Series or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Issuing and Paying Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

**"Linear Interpolation"** means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Period and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Period. For the purposes of this definition, "Designated Maturity" has the meaning given to it in the ISDA Definitions.

**"Liquidation"** means, in respect of any Collateral of a Series, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent for that Series determines appropriate or with respect to Notes issued by way of Pricing Terms, in any other manner specified in the applicable Pricing Terms and **"Liquidate"**, **"Liquidated"** and **"Liquidating"** shall be construed accordingly (and, for the avoidance of doubt, references to "cash proceeds" for such purpose shall include any cash already available to the Issuer for such Series whether derived from the Collateral or otherwise).

**"Liquidation Commencement Notice"** means, for a Series, a notice from the Issuer or the Trustee (as the case may be) in writing of the occurrence of a Liquidation Event. Any Early Redemption Notice given or copied to each of the Transaction Parties for that Series by the Issuer or the Trustee for that Series, as the case be, shall constitute a Liquidation Commencement

Notice (other than, for the avoidance of doubt, an Early Redemption Notice given in respect of the occurrence of a SPIRE Bankruptcy Event).

**“Liquidation Event”** means, for a Series:

- (i) the occurrence of an Early Redemption Trigger Date in respect of that Series (other than in respect of the occurrence of a SPIRE Bankruptcy Event or the satisfaction of an Issuer Call Condition where “Issuer Call Settlement – Delivery to Swap Counterparty” is specified in the applicable Accessory Conditions); or
- (ii) the Issuer fails to pay (A) the Final Redemption Amount in respect of the Notes of that Series and/or (B) any interest or Instalment Amount that has become due and payable on the Notes of that Series on their Maturity Date (a **“Maturity Date Liquidation Event”**).

**“Liquidation Expenses”** means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Conditions (the **“Disposal Agent Fees”**). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Condition 15 (*Application of Available Proceeds*).

**“Liquidation Period”** means, for a Series, the period from (and including) the Early Redemption Trigger Date or the Maturity Date (as applicable) to (and including) the 10th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Accessory Conditions) or 30th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Accessory Conditions) following the Early Redemption Trigger Date or Maturity Date (as applicable), provided that if such Early Redemption Trigger Date has occurred as a result of the satisfaction of an Issuer Call Condition, the Liquidation Period shall not extend beyond the Issuer Call Settlement Date.

**“Luxembourg”** means the Grand Duchy of Luxembourg.

**“Master Agency Terms”** means the Master Agency Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Collateral Sale Terms”** means the Master Collateral Sale Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Tranche of a Series, by the Issue Deed for such Tranche of such Series.

**“Master Conditions”** means the Master Conditions identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Custody Terms”** means the Master Custody Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Dealer Terms”** means the Master Dealer Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Tranche of a Series, by the Issue Deed for such Tranche of such Series.

**“Master Definitions”** means the Master Definitions identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Forms of Notes”** means the Master Forms of Notes identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Repo Terms”** means the Master Repo Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Securities Lending Terms”** means the Master Securities Lending Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Swap Terms”** means the Master Swap Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Master Terms Documents”** means the Master Agency Terms, Master Collateral Sale Terms, Master Conditions, Master Custody Terms, Master Dealer Terms, Master Definitions, Master Forms of Notes, Master Repo Terms, Master Swap Terms, Master Securities Lending Terms and Master Trust Terms specified in the Programme Deed or, in respect of a particular Series, such amended or additional documents as may be specified as Master Terms Documents in the Issue Deed for the first Tranche of such Series.

**“Master Trust Terms”** means the Master Trust Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Deed for the first Tranche of such Series.

**“Material Change 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 Material Change Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Material Change 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 Material Change Event provided that, if the date that would otherwise have been the Material Change Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Material Change Event had occurred.

**“Material Change Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“Maturity Cut-off Date”** means, for a Series, the date determined as provided in Condition 15(f) (*Swap Counterparty, Repo Counterparty or SL Counterparty Failure to Pay after Maturity*).

**“Maturity Date”** means, for a Series, the date specified as such in the applicable Accessory Conditions, except that the Maturity Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to the Maturity Date.

**“Maturity Date Liquidation Event”** has the meaning given to it in paragraph (ii) of the definition of “Liquidation Event”.

**“Modified Following Business Day Convention”** means, if any date which is specified to be subject to adjustment in accordance with the Modified Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding such Business Day or Reference Business Day.

**“Moody’s”** means Moody’s Investors Service Ltd.

**“Mortgaged Property”** means, for a Series:

- (i) the Collateral of that Series and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by or on behalf of the Issuer in respect of that Series;
- (iii) the rights and interest of the Issuer in and under the Swap Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such Swap Agreement;
- (iv) the rights and interest of the Issuer in and under the Repo Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such Repo Agreement;
- (v) the rights and interest of the Issuer in and under the SL Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such SL Agreement;
- (vi) the rights and interest of the Issuer in and under the Agency Agreement relating to such Series, any other agreement entered into between the Issuer and the Disposal Agent in relation to such Series and the Custody Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements; and
- (vii) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer from time to time charged or assigned or otherwise made subject to the security created in relation to that Series by the Issuer in favour of the Trustee for that Series pursuant to the Security Documents, as the case may be,

in each case, securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

**“Negative Interest”** means, if an interest rate is a negative value, the debiting of funds from an account as a result of the application of such negative interest rate.

**“Net Margin Return Amount”** has the meaning given to it in Conditions 15(a)(i)(B) (*Application of Available Proceeds of Liquidation*) or (b)(i)(B) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“New Original Collateral”** has the meaning given to it in Condition 5(c)(i) (*Substitution of Original Collateral*).

**“Noteholder”** means, for a Series, the bearer of any Bearer Note relating to Notes of that Series and the Receipts relating to it or the person in whose name a Registered Note of that Series is registered (as the case may be).

**“Notes”** means secured notes issued by the Issuer under the Programme, constituted by a Trust Deed for such secured notes and for the time being outstanding, or, as the context may require, a specific number, Series or Tranche of them.

**"Note Tax Event"** has the meaning given to it in Condition 8(d)(i) (*Redemption for Taxation Reasons*).

**"Obligation"** means any obligation of the Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificate, warrant or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement (to the extent allowed under the Securitisation Act 2004).

**"Original Collateral"** means, for a Series, the Issuer's rights, title and/or interests in and to any of the following:

- (i) if "Applicable – Reverse Repo" is specified in the applicable Accessory Conditions, there shall be no Original Collateral; or
- (ii) in all other cases, assets or property specified in the applicable Accessory Conditions as forming part of the Original Collateral for that Series and representing obligations of one or more persons.

For the avoidance of doubt:

- (A) Original Collateral for a Series shall include the rights, title and/or interests in and to:
  - (I) in respect of securities, all principal, interest and other payments and distributions of cash or other property due in respect of such securities;
  - (II) any further Original Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes of that Series;
  - (III) any Original Collateral acquired by the Issuer by way of substitution or replacement of any Original Collateral previously held by it for that Series; and
  - (IV) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Original Collateral for that Series is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) by virtue of its holding thereof;
- (B) Original Collateral for a Series shall not include any Swap Counterparty CSA Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex;
- (C) Original Collateral for a Series shall not include any Repo Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Repo Agreement;
- (D) Original Collateral for a Series shall not include any SL Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the SL Agreement; and
- (E) Original Collateral for a Series shall include any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex, the Repo Agreement and/or the SL Agreement. To the extent that equivalent collateral has subsequently been transferred or delivered by the Swap Counterparty, the Repo Counterparty or the SL Counterparty to the Issuer pursuant to the Credit Support Annex, the Repo Agreement and/or the SL Agreement, the Original Collateral for a Series shall

include such equivalent collateral and shall not include the Original Collateral originally transferred.

**“Original Collateral Call”** means, for a Series, that notice is given that any of the Original Collateral of such Series is called for redemption or repayment (whether in whole or in part) prior to its scheduled maturity date, other than a notice in respect of any scheduled amortisation of the Original Collateral.

**“Original Collateral Call Early Payment Date”** means, following the occurrence of an Original Collateral Call relating to the Original Collateral of a Series, the day on which the Original Collateral that is the subject of that Original Collateral Call is scheduled to redeem or repay early (and if any securities, loans, deposits, shares, partnership interests, units in unit trusts or any other assets forming part of the Original Collateral are scheduled to redeem or repay early on two or more days, the Original Collateral Call Early Payment Date shall be the last of such days to occur in time).

**“Original Collateral Default”** means, for a Series, any of the following events:

- (i) in respect of the Original Collateral for such Series or one or more Original Collateral Obligor Obligations of any Original Collateral Obligor for such Series:
  - (A) an Original Collateral Obligor Failure to Pay;
  - (B) an Original Collateral Obligor Default;
  - (C) an Original Collateral Obligor Repudiation/Moratorium;
  - (D) an Original Collateral Obligor Restructuring;
  - (E) an Original Collateral Obligor Governmental Intervention; and
  - (F) an Original Collateral Obligor Conversion; and
- (ii) in respect of any Original Collateral Obligor for that Series, an Original Collateral Obligor Bankruptcy.

An Original Collateral Default will occur whether or not the event giving rise to the Original Collateral Default arises directly or indirectly from, or is subject to a defence based upon (a) any lack or alleged lack of authority or capacity of the Original Collateral Obligor to enter into any Original Collateral Obligor Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Original Collateral Obligor Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**“Original Collateral Default Suspension Period”** has the meaning given to it in Condition 8(q) (*Suspension of Payments and Calculations*).

**“Original Collateral Disruption Event”** means, for a Series, any Original Collateral Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Original Collateral Reference Rate, whether in accordance with the terms of the Original Collateral or otherwise, the definition or description of which event either:

- (i) includes a reference to concepts defined or otherwise described as an “index cessation event”, an “administrator/benchmark event” or a “representative statement event” (in each case regardless of the contents of that definition or description); or
- (ii) is analogous or substantially similar to the definitions of “Reference Rate Cessation”, “Administrator/Benchmark Event”, “Risk-Free Rate Event”, “Representative Statement Event” and/or “Material Change Event”.

**“Original Collateral Disruption Event Amendment Notice”**, for a Series, has the meaning given to it in Condition 9(i)(i)(B).

**“Original Collateral Disruption Event Amendments”**, for a Series, has the meaning given to it in Condition 9(i)(i)(B).

**“Original Collateral Disruption Event Amendments Certificate”**, for a Series, has the meaning given to it in Condition 9(i)(ii)(C).

**“Original Collateral Disruption Event Losses/Gains”** means an amount, determined by the Calculation Agent, equal to (without duplication):

- (i) an amount equal to:
  - (A) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; minus
  - (B) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral on the Original Collateral Obligor Reference Date; minus
- (ii) an amount equal to:
  - (A) the amounts scheduled to be paid by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty pursuant to the terms of any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty’s obligations under the Repo Transactions under the Repo Agreement and/or the SL Counterparty’s obligations under the SL Transactions under the SL Agreement (as applicable) following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; minus
  - (B) the amounts scheduled to be paid by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty pursuant to the terms of such hedge transactions on the date immediately preceding the date on which the Original Collateral Disruption Event occurred; minus
- (iii) any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement and/or the Repo Counterparty’s obligations under the Repo Transactions under the Repo Agreement and/or the SL Counterparty’s obligations under the SL Transactions under the SL Agreement (as applicable), in each case to remove any difference between the cash flows under the Original Collateral and such hedge transactions which have resulted following the occurrence of an Original Collateral Disruption Event.



**“Original Collateral Disruption Event No Action Notice”**, for a Series, has the meaning given to it in Condition 9(i)(i)(A).

**“Original Collateral Disruption Event Redemption Notice”**, for a Series, has the meaning given to it in Condition 9(i)(i)(C).

**“Original Collateral Obligor”** means, for a Series, any person that has an obligation or duty to the Issuer (or any relevant person holding the Original Collateral for such Series for or on behalf of the Issuer) in respect of the Original Collateral for that Series pursuant to the terms of such Original Collateral.

**“Original Collateral Obligor Bankruptcy”** means, for a Series, (i) a Bankruptcy Event occurs with respect to an Original Collateral Obligor or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of an Original Collateral Obligor, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

**“Original Collateral Obligor Conversion”** means, for a Series:

- (i) the conversion of the Original Collateral for that Series into any other financial instrument upon the exercise by the Original Collateral Obligor for that Series of any option or other right to convert such Original Collateral in accordance with the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date; or
- (ii) the conversion of one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement into any other financial instrument upon the exercise by the Original Collateral Obligor for that Series of any option or other right to convert such Original Collateral Obligor Obligations in accordance with the terms of such Original Collateral Obligor Obligation in effect as of the time of such conversion.

**“Original Collateral Obligor Default”** means, for a Series:

- (i) any of the Original Collateral for that Series has become capable of being declared due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Original Collateral Obligor under the Original Collateral for that Series; or
- (ii) one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement has become due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Original Collateral Obligor under one or more Original Collateral Obligor Obligations.

**“Original Collateral Obligor Default Requirement”** means, for a Series, U.S.\$10,000,000 or its equivalent in the currency or currencies in which the relevant Original Collateral Obligor Obligations are denominated as of the occurrence of the relevant Original Collateral Default.

**“Original Collateral Obligor Failure to Pay”** means, for a Series:

- (i) in respect of any Original Collateral for that Series, the failure by the relevant Original Collateral Obligor to make, when and where due, any payments under such Original Collateral in accordance with the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date, but disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof (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 interest rate, index, benchmark or price source shall not constitute such a failure); or
- (ii) in respect of one or more Original Collateral Obligor Obligations of any Original Collateral Obligor for that Series, after the expiration of any applicable Original Collateral Obligor Grace Period (after the satisfaction of any conditions precedent to the commencement of such Original Collateral Obligor Grace Period), the failure by the relevant Original Collateral Obligor to make, when and where due, any payments in an aggregate amount of not less than the Original Collateral Obligor Payment Requirement under such Original Collateral Obligor Obligations in accordance with the terms of such Original Collateral Obligor Obligations in effect as of the time of such failure.

**“Original Collateral Obligor Governmental Intervention”** means, for a Series:

- (i) in respect of the Original Collateral, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Original Collateral Obligor for that Series in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Original Collateral:
  - (A) any event which would affect creditors’ rights so as to cause:
    - (I) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
    - (II) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
    - (III) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest, or (y) the payment of principal or premium; or
    - (III) a change in the ranking in priority of payment of such Original Collateral, causing the subordination of such Original Collateral to any Original Collateral Obligor Obligation;
  - (B) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Original Collateral;
  - (C) a mandatory cancellation, conversion or exchange; or
  - (D) any event which has an analogous effect to any of the events specified in paragraphs (A) to (C) of this paragraph (i); or
- (ii) in respect of one or more Original Collateral Obligor Obligations of any Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or

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regulation), in each case, applicable to the Original Collateral Obligor for that Series in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Original Collateral Obligor Obligations:

- (A) any event which would affect creditors' rights so as to cause:
  - (I) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (II) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (III) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest, or (y) the payment of principal or premium; or
  - (IV) a change in the ranking in priority of payment of such Original Collateral Obligor Obligations, causing the subordination of such Original Collateral Obligor Obligations to the Original Collateral or any other Original Collateral Obligor Obligation;
- (B) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Original Collateral Obligor Obligation;
- (C) a mandatory cancellation, conversion or exchange; or
- (D) any event which has an analogous effect to any of the events specified in paragraphs (A) to (C) of this paragraph (ii).

For the purposes of paragraphs (i) and (ii) above, the term Original Collateral Obligor Obligation shall be deemed to include Underlying Obligations for which the Original Collateral Obligor is acting as provider of an Original Collateral Obligor Guarantee.

**"Original Collateral Obligor Grace Period"** means, for a Series, in respect of any Original Collateral Obligor Obligation of any Original Collateral Obligor for that Series, the greater of (i) the applicable grace period with respect to payments under and in accordance with the terms of such Original Collateral Obligor Obligation in effect as of the date as of which such Original Collateral Obligor Obligation is issued or incurred and (ii) three Original Collateral Obligor Grace Period Business Days.

**"Original Collateral Obligor Grace Period Business Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose under the relevant Original Collateral Obligor Obligation or, if a place or places are not so specified, (i) if the currency or currencies in which the relevant Original Collateral Obligor Obligation is denominated is the euro, a TARGET Business Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency or currencies in which the relevant Original Collateral Obligor Obligation is denominated.

**"Original Collateral Obligor Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Original Collateral Obligor irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

**"Original Collateral Obligor Obligation"** means, in respect of an Original Collateral Obligor, any Identical Collateral or any other obligation of such Original Collateral Obligor, either directly or as

provider of an Original Collateral Obligor Guarantee, (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**“Original Collateral Obligor Payment Requirement”** means, for a Series, U.S.\$1,000,000 or its equivalent in the currency or currencies in which the relevant Original Collateral Obligor Obligations are denominated as of the occurrence of the relevant Original Collateral Default.

**“Original Collateral Obligor Reference Date”** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**“Original Collateral Obligor Repudiation/Moratorium”** means, for a Series:

- (i) the Original Collateral Obligor or a Governmental Authority:
  - (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Original Collateral for that Series; or
  - (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Original Collateral for that Series; or
- (ii) the Original Collateral Obligor or a Governmental Authority:
  - (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement; or
  - (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series in an aggregate amount of not less than the Original Collateral Obligor Default Requirement.

**“Original Collateral Obligor Restructuring”** means, for a Series:

- (i) any one or more of the following events occurs with respect to the Original Collateral in a form that (x) binds all holders of such Original Collateral, (y) is agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Original Collateral to bind all holders of the Original Collateral or (z) is announced (or otherwise decreed) by an Original Collateral Obligor or a Governmental Authority in a form that binds all holders of such Original Collateral (including, in each case, in respect of Original Collateral in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either:
    - (I) the payment or accrual of interest; or

- (II) the payment of principal or premium;
- (D) a change in the ranking in priority of payment of such Original Collateral, causing the subordination of such Original Collateral to any Original Collateral Obligor Obligation; or
- (E) any change in the currency of any payment of interest, principal or premium; or
- (ii) any one or more of the following events occurs with respect to one or more Original Collateral Obligor Obligations of an Original Collateral Obligor for that Series and in relation to an aggregate amount of not less than the Original Collateral Obligor Default Requirement, in a form that (x) binds all holders of such Original Collateral Obligor Obligations, (y) is agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Original Collateral Obligor Obligations to bind all holders of the Original Collateral Obligor Obligations or (z) is announced (or otherwise decreed) by an Original Collateral Obligor or a Governmental Authority in a form that binds all holders of such Original Collateral Obligor Obligations (including, in each case, in respect of Original Collateral in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Original Collateral Obligor Obligations in effect as of the Original Collateral Obligor Reference Date:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either:
    - (I) the payment or accrual of interest; or
    - (II) the payment of principal or premium;
  - (D) a change in the ranking in priority of payment of such Original Collateral Obligor Obligations, causing the subordination of such Original Collateral Obligor Obligations to the Original Collateral or any other Original Collateral Obligor Obligation; or
  - (E) any change in the currency of any payment of interest, principal or premium.

Notwithstanding paragraphs (i) and (ii) above, none of the following shall constitute an Original Collateral Obligor Restructuring:

- (I) the payment in euros of interest, principal or premium in relation to the Original Collateral or an Original Collateral Obligor Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (II) the redenomination from euros into another currency, if (X) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (Y) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

- (III) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A) to (E) above (with respect to both paragraphs (i) and (ii) above) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (IV) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A) to (E) above (with respect to both paragraphs (i) and (ii) above) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Original Collateral Obligor, provided that in respect of paragraph (E) (with respect to both paragraphs (i) and (ii) above) only, no such deterioration in the creditworthiness or financial condition of the Original Collateral Obligor is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of this definition, the term Original Collateral Obligor Obligation shall be deemed to include Underlying Obligations for which the Original Collateral Obligor is acting as provider of an Original Collateral Obligor Guarantee. In the case of an Original Collateral Obligor Guarantee and an Underlying Obligation, references to the Original Collateral Obligor in paragraphs (i) and (ii) above shall be deemed to refer to the Underlying Obligor and the reference to the Original Collateral Obligor in paragraph (IV) above shall continue to refer to the Original Collateral Obligor.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A) to (E) above (with respect to both paragraphs (i) and (ii) above) has occurred will be based on a comparison of the terms of the Original Collateral or Original Collateral Obligor Obligation (as applicable) immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

**“Original Collateral Reference Rate”** means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined.

**“Original Collateral Substitution Criteria”** means, for a Series:

- (i) the New Original Collateral being denominated in the same currency as the Original Collateral;
- (ii) the New Original Collateral having a rating from one or more rating agencies, at least equal to the then current rating(s) (if any) given by any such rating agency to the Original Collateral (and, in the case of Notes rated by Fitch, such rating must be by Fitch);
- (iii) either (A) the Swap Counterparty, the Repo Counterparty and the SL Counterparty having each certified to the Issuer that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement, the Repo Agreement or the SL Agreement (as applicable) as a result of such substitution or (B) arrangements having been made which are reasonably satisfactory to the Swap Counterparty, the Repo Counterparty and the SL Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement, the Repo Agreement or the SL Agreement (as applicable) which it certifies to the Issuer that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement, the Repo Agreement or the SL Agreement, the Swap Counterparty, the Repo Counterparty and the SL Counterparty (as the case may be) will act in good faith and in a commercially reasonable manner);

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- (iv) the New Original Collateral meeting the Swap Counterparty's, the Repo Counterparty's and the SL Counterparty's general credit and trading policies as of the relevant time;
- (v) no event having occurred with respect to the New Original Collateral which could lead to any redemption in whole or in part of the Notes;
- (vi) the New Original Collateral having a scheduled maturity date falling on or about but no later than the Maturity Date;
- (vii) the New Original Collateral having an outstanding principal amount equal to the outstanding principal amount of the Original Collateral;
- (viii) if the Issuer is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the Code or in any regulations or guidance thereunder), the New Original Collateral being assets payments on which would not be subject to FATCA Withholding if paid before the maturity of the Notes (in the determination of the Swap Counterparty, the Repo Counterparty and the SL Counterparty); and
- (ix) the New Original Collateral satisfying the Collateral Criteria.

**"Original Collateral Substitution Notice"** has the meaning given to it in Condition 5(c)(i) (*Substitution of Original Collateral*).

**"Original Collateral Tax Event"** has the meaning given to it in Condition 8(d)(i) (*Redemption for Taxation Reasons*).

**"outstanding"** means, in relation to a Series, all the Notes of that Series issued except:

- (i) those that have been redeemed in accordance with the Conditions;
- (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent for such Series as provided in the Trust Deed for that Series and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be;
- (iii) those that have become void or in respect of which claims have become prescribed;
- (iv) those that have been purchased and cancelled as provided in the Conditions;
- (v) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes;
- (vi) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (vii) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Bearer Notes, in either case pursuant to its provisions,

provided that for the purposes of:

- (A) ascertaining the right to attend and vote at any meeting of the Noteholders;
- (B) the determination of how many Notes are outstanding for the purposes of Conditions 5 (*Security*), 8 (*Redemption and Purchase*), 11 (*Agents*), 14 (*Enforcement of Security*), 15

(*Application of Available Proceeds*) and 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*), Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed and the definition of “Successor”; and

- (C) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders,

those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to be outstanding.

**“Paying Agent(s)”** means, for a Series, the Issuing and Paying Agent and the persons entering into the Agency Agreement for that Series as Paying Agent or, in each case, any Successor thereto, in each case at their respective Specified Offices.

**“Payment Currency”** has the meaning given to it in Condition 15(e) (*Foreign Exchange Conversion*).

**“Permanent Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Master Forms of Notes specified by the Programme Deed.

**“PGN Exchange Date”** means a day (i) falling not less than 60 days after that on which the notice requiring exchange is given and (ii) on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

**“Potential Event of Default”:**

- (i) as used in the Swap Agreement for a Series, has the meaning given to it in Section 14 (*Definitions*) of the ISDA Master Agreement; and
- (ii) in all other circumstances for a Series, means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate and/or fulfilment of any other requirement, become an Event of Default in respect of such Series.

**“Preceding Business Day Convention”** means, if any date which is specified to be subject to adjustment in accordance with the Preceding Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be brought forward to the immediately preceding such Business Day or Reference Business Day.

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

**“Pricing Terms”** means, in relation to any Tranche for which there are no Final Terms, the terms issued by the Issuer and which specify the relevant issue details of such Tranche, as may be amended and/or supplemented from time to time in accordance with the conditions and the Trust Deed, Where more than one Tranche has been issued in respect of a Series, references to the Pricing Terms of that Series shall be construed to mean the Pricing Terms for each Tranche collectively, save for where the context specifically requires a reference to Pricing Terms to be for a particular Tranche only. Where the first Tranche of a Series is issued pursuant to Pricing Terms, any future Tranches shall also be issued using Pricing Terms.

**“principal”** shall, in respect of any Series, be deemed to include any premium payable in respect of the Notes of that Series, all Instalment Amounts of that Series, the Final Redemption Amount of



the Notes of that Series, any Early Redemption Amount of the Notes of that Series and all other amounts in the nature of principal payable in respect of that Series pursuant to Condition 8 (*Redemption and Purchase*).

**"Priority Fallback"** has the meaning given to it in Condition 9(d) (*Specific Provisions for Certain Reference Rates*).

**"Product Criteria"**, for a Series, has the meaning given to it in Part A of Schedule 2 (*Note Criteria*) to the Dealer Agreement.

**"Programme"** means SPIRE's Secured Note Programme.

**"Programme Calculation Agent"** means each person appointed as a calculation agent under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Custodian"** means each person appointed as a custodian under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Dealer"** means each person appointed as a dealer under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Deed"** means the amended and restated programme deed entered into by SPIRE and the other parties on 1 April 2021 in respect of the Programme. In respect of any Tranche of Notes, references to the Programme Deed or to Master Terms Documents identified in the Programme Deed shall be to the Programme Deed or to the Master Terms Documents identified in the Programme Deed as of the date of the Issue Deed of the first Tranche of Notes of that Series (save for where explicitly provided otherwise in an Issue Deed).

**"Programme Disposal Agent"** means each person appointed as a disposal agent under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Issuing and Paying Agent"** means each person appointed as an issuing and paying agent under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Paying Agent"** means each person appointed as a paying agent under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Registrar"** means each person appointed as a registrar under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Repo Counterparty"** means each person appointed as a repo counterparty under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme SL Counterparty"** means each person appointed as a securities lending counterparty under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Swap Counterparty"** means each person appointed as a swap counterparty under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Transfer Agent"** means each person appointed as a transfer agent under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

**"Programme Trustee"** means each person appointed as a trustee under the Programme pursuant to Clause 2 (*Appointment*) of the Programme Deed.

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

**“Rated Entity”** has the meaning given to it in Condition 11(d) (*Replacement of Custodian and/or Issuing and Paying Agent upon Failure to Satisfy Required Ratings*).

**“Rate of Interest”** means the rate of interest payable from time to time in respect of a Note and that is either specified in, or calculated in accordance with the provisions of, the applicable Accessory Conditions.

**“Rating Agency”** means, for a Series, each rating agency that rates the Notes of that Series at the request of the Issuer and that has not withdrawn or discontinued its rating. Each initial Rating Agency (if any) shall be specified in the applicable Accessory Conditions for Notes of that Series.

**“Rating Agency Affirmation”** means, with respect to any action (if any) relating to Notes of a Series that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document for such Notes, receipt by the Issuer and the Trustee of written confirmation from each relevant Rating Agency (if any) that the then current rating of such Notes will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken. For the avoidance of doubt, if it is not the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken (as determined by the Rating Agency and notified to the Issuer, who shall forward such notice to the Trustee or, if the Rating Agency does not provide a notice, the Issuer shall forward such other evidence as is reasonably satisfactory to the Trustee), no Rating Agency Affirmation from such Rating Agency shall be required with respect to any such action that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document.

**“Receipts”** means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them, and includes any replacement Receipts issued pursuant to the Conditions.

**“Record Date”** has the meaning given to it in Condition 10(c) (*Registered Notes*).

**“Redemption/Payment Basis”**, for a Series, is as specified in the applicable Accessory Conditions.

**“Reference Business Day”** means a day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of the places specified for that purpose in the applicable Accessory Conditions under “Reference Business Day” and (ii) if “TARGET” or “TARGET Business Day” is specified under “Reference Business Day” in the applicable Accessory Conditions, which is a TARGET Business Day.

**“Reference Rate”** means, for a Series, any interest rate, 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 interest rate, index, benchmark or price source referred to in 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.

**“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.

**“Reference Rate Default Event”**, for a Series, has the meaning given to it in Condition 8(n)(iii) (*Redemption Following Reference Rate Event*).

**“Reference Rate Event”** means, for a Series, that one or more of the following has occurred (including where any such event or circumstance has occurred prior to the Issue Date):

- (i) a Reference Rate Cessation;
- (ii) an Administrator/Benchmark Event;
- (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 (or near 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”**); or
- (iv) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts (a **“Representative Statement Event”** and the date on which the Reference Rate is non-representative being the **“Representative Statement Event Date”**); or
- (v) if “Material Change Event” is specified to be applicable in the Accessory Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change (a **“Material Change Event”** and the date on which the material change is effective being the **“Material Change Event Date”**).

**“Reference Rate Event Notice”**, for a Series, has the meaning given to it in Condition 9(c)(i).

**“Reference Rate Trade Date”** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**“Register”** means, for a Series, the register maintained by the Registrar for that Series.

**“Registered Note”** means a Note in registered form.

**“Registrar”** means, for a Series, the person specified as such in the applicable Accessory Conditions or any Successor thereto, in each case at its Specified Office.

**“Regulatory Requirement Amendments”**, for a Series, has the meaning given to it in Condition 22(c) (*Regulatory Requirement Amendments*).

**“Regulatory Requirement Amendments Certificate”**, for a Series, has the meaning given to it in Condition 22(c) (*Regulatory Requirement Amendments*).

**“Regulatory Requirement Event”** means, for a 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.

**“Relevant Accountholder”** has the meaning given to it in Condition 5(c) (*Substitution of Original Collateral*).

**“Relevant Date”** means, in respect of any Note, Receipt or Coupon of a Series, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders of Notes of that Series that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**“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.

**“Relevant Payment Date”** means, for a Series, the day which falls 15 Reference Business Days after the Maturity Date of that Series.

**“Relevant Regulatory Law”** means, for a 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 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;
- (vi) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Relevant Regulatory Law Reference Date, 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 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 the Relevant Regulatory Law Reference Date 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,

where, paragraphs (ii) to (v) above shall in each case also include any similar concept under comparable legislation in the United Kingdom, including as they form part of "retained EU law", as defined in the EUWA.

**"Relevant Regulatory Law Reference Date"** means, for a Series, the date specified as such in the applicable Accessory Conditions.

**"Remaining Repo Counterparty Claim Amount"** has the meaning given to it in Conditions 15(a)(i)(B) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(B) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**"Remaining SL Counterparty Claim Amount"** has the meaning given to it in Conditions 15(a)(i)(C) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(C) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**"Remaining Swap Counterparty Claim Amount"** has the meaning given to it in Conditions 15(a)(i)(A) (*Application of Available Proceeds of Liquidation*) or 15(b)(i)(A) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**"Replacement Reference Rate"** means, in respect of a Reference Rate, an interest rate, 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) a Pre-nominated Replacement Reference Rate; or
- (ii) if there is no Pre-nominated Replacement Reference Rate, an interest rate, 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 interest rate, index, benchmark or other price source is substantially the same as the Reference Rate) 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 **"Industry Standard Replacement Reference Rate"**).

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

**"Replacement Reference Rate Amendments"**, for a Series, has the meaning given to it in Condition 9(c)(ii) (*Occurrence of a Reference Rate Event*).

**"Replacement Reference Rate Amendments Certificate"**, for a Series, has the meaning given to it in Condition 9(c)(iii)(B) (*Occurrence of a Reference Rate Event*).

**"Replacement Reference Rate Ancillary Amendments"**, for a Series, has the meaning given to it in Condition 9(c)(ii)(C) (*Occurrence of a Reference Rate Event*).

**"Replacement Reference Rate Notice"**, for a Series, has the meaning given to it in Condition 9(c)(iii)(A) (*Occurrence of a Reference Rate Event*).

**"Repo Agreement"** means, for a Series, an agreement comprising the GMRA Master Agreement with respect to the Repo Counterparty for that Series together with all Repo Transactions entered into between the Issuer and that Repo Counterparty in respect of that Series.

**"Repo Agreement Event"** means, in accordance with the terms of the Repo Agreement for a Series, that an Event of Default (as defined in the Repo Agreement) has occurred with respect to the Repo Counterparty.

**"Repo Counterparty"** means, for a Series, the person specified as such in the applicable Accessory Conditions.

**"Repo Counterparty Bankruptcy Event"** means, for a Series (i) a Bankruptcy Event occurs with respect to the Repo Counterparty for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Repo

Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the Repo Counterparty for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred or (iv) the Repo Counterparty for that Series is an Affiliate of the SL Counterparty and an SL Counterparty Bankruptcy Event has occurred.

**“Repo Posted Collateral”** means, for a Series, any securities, cash or other assets or property transferred by the Repo Counterparty to the Issuer pursuant to the Repo Agreement that are Purchased Securities, Margin Securities or Cash Margin (as such terms are defined in the Repo Agreement).

**“Repo Termination Event”** means, for a Series, that an Early Termination Date in respect of all outstanding Repo Transactions relating to such Series has been designated or deemed to have been designated by the Issuer or the Repo Counterparty for that Series, as applicable, under the Repo Agreement for that Series, for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of that Series pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*), 8(d) (*Redemption for Taxation Reasons*), 8(e) (*Redemption for Original Collateral Call*), 8(f) (*Redemption for Termination of Swap Agreement*), 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(i) (*Redemption for Repo Counterparty Bankruptcy Event*), 8(j) (*Redemption for Termination of SL Agreement*), 8(k) (*Redemption for SL Counterparty Bankruptcy Event*), 8(l) (*Redemption Following an Illegality Event*), 8(m) (*Redemption Following Original Collateral Disruption Event*), 8(n) (*Redemption Following Reference Rate Event*), 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*) or 8(p) (*Redemption Following the Occurrence of an Event of Default*).

**“Repo Transaction”** means, for a Series, a repurchase transaction entered into between the Issuer and the Repo Counterparty pursuant to the GMRA Master Agreement in relation to that Series.

**“Representative Statement 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 Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement 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 Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred.

**“Representative Statement Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“Required Ratings”** means a short-term issuer credit rating of A-1+ or A-1 by S&P and a short-term issuer credit rating of P-1 by Moody’s.

**“Residual Amount”** means, for a Series and with respect to an application of Available Proceeds in connection with a Liquidation Event or an Enforcement Event of a Series, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds to satisfy the payments set out in Conditions 15(a)(i) to 15(a)(vii) (*Application of Available Proceeds of Liquidation*) or 15(b)(i) to 15(b)(vii) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**"Resolved"** has the meaning given to it in the ISDA Credit Derivatives Definitions.

**"R&I"** means Rating and Investment Information, Inc.

**"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 or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred.

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

**"S&P"** means S&P Global Ratings Europe Limited.

**"Secured Creditor"** means, for a Series, each person that is entitled to the benefit of Secured Payment Obligations of that Series.

**"Secured Payment Obligations"** means, for a Series, the payment obligations of the Issuer under the Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement and each Note, Coupon, Receipt and Talon for that Series, together with any obligation of the Issuer to make payment to the Disposal Agent, any other Agent or the Custodian pursuant to Conditions 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*), as the case may be, in each case as such payment obligation may be amended, varied, supplemented, modified, suspended, replaced, assigned or novated from time to time.

**"Securities Act"** means the United States Securities Act of 1933.

**"Securitisation Act 2004"** means the Luxembourg act dated 22 March 2004 relating to securitisation.

**"Security"** for a Series means the security constituted by the Trust Deed and any other Security Documents (as the case may be) of that Series.

**"Security Document"** means, for a Series, the Trust Deed for that Series or any other security document in respect of the Notes of that Series which creates or purports to create security in favour of the Trustee for the benefit of itself and the other Secured Creditors of that Series.

**"Series"** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, which (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

**"SL Agreement"** means, for a Series, an agreement comprising the GMSLA Master Agreement with respect to the SL Counterparty for that Series together with all SL Transactions entered into between the Issuer and that SL Counterparty in respect of that Series.

**"SL Agreement Event"** means, in accordance with the terms of the SL Agreement for a Series, that an Event of Default (as defined in the SL Agreement) has occurred with respect to the SL Counterparty or the Issuer is entitled to deliver a notice pursuant to paragraph 9 of the GMSLA Master Agreement.



**“SL Counterparty”** means, for a Series, the person specified as such in the applicable Accessory Conditions.

**“SL Counterparty Bankruptcy Event”** means, for a Series (i) a Bankruptcy Event occurs with respect to the SL Counterparty for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the SL Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the SL Counterparty for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred or (iv) the SL Counterparty for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred.

**“SL Net Margin”** has the meaning given to it in Conditions 15(a)(i)(C) (*Application of Available Proceeds of Liquidation*) or (b)(i)(C) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“SL Net Margin Return Amount”** has the meaning given to it in Conditions 15(a)(i)(C) (*Application of Available Proceeds of Liquidation*) or (b)(i)(C) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“SL Posted Collateral”** means, for a Series, any securities, cash or other assets or property transferred by the SL Counterparty to the Issuer pursuant to the SL Agreement.

**“SL Termination Event”** means, for a Series, that either:

- (i) an Early Termination Date in respect of all outstanding SL Transactions relating to such Series has been designated or deemed to have been designated by the Issuer or the SL Counterparty for that Series, as applicable, under the SL Agreement for that Series, for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of that Series pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*), 8(d) (*Redemption for Taxation Reasons*), 8(e) (*Redemption for Original Collateral Call*), 8(f) (*Redemption for Termination of Swap Agreement*), 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(h) (*Redemption for Termination of Repo Agreement*), 8(i) (*Redemption for Repo Counterparty Bankruptcy Event*), 8(k) (*Redemption for SL Counterparty Bankruptcy Event*), 8(l) (*Redemption Following an Illegality Event*), 8(m) (*Redemption Following Original Collateral Disruption Event*), 8(n) (*Redemption Following Reference Rate Event*), 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*) or 8(p) (*Redemption Following the Occurrence of an Event of Default*); or
- (ii) each SL Transaction relating to such Series has been terminated pursuant to paragraph 9 of the GMSLA Master Agreement.

**“SL Transaction”** means, for a Series, a securities lending transaction entered into between the Issuer and the SL Counterparty pursuant to the GMSLA Master Agreement in relation to that Series.

**“special quorum resolution”** has the meaning given to it in paragraph 2 (*Powers of Meetings*) of Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

**“Specified Currency”** means, for a Series, the currency specified as such in the applicable Accessory Conditions or, if none is specified, the currency in which the Notes are denominated.

**“Specified Currency Equivalent”** means, with respect to an amount on the Early Valuation Date, in the case of an amount denominated in the Specified Currency, such Specified Currency amount and, in the case of an amount denominated in a currency other than the Specified Currency (the

“**Other Currency**”), the amount of Specified Currency required to purchase such amount of the Other Currency at a rate determined by the Disposal Agent for the Series to be representative of the spot foreign exchange rates prevailing for sale of the Other Currency and purchase of the Specified Currency.

“**Specified Denomination**” means, in respect of a Note, the amount specified in the applicable Accessory Conditions.

“**Specified Office**” means, in relation to an Agent or the Custodian, the office identified with its name in the applicable Accessory Conditions.

“**SPIRE**” means Single Platform Investment Repackaging Entity SA.

“**SPIRE Bankruptcy Event**” means, for a Series, SPIRE:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution);
- (ii) save to the extent contemplated in the Trust Deed for that Series, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Noteholders, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iii) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation (including, without limitation, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) by it or such regulator, supervisor or similar official;
- (iv) has instituted against it, by a person or entity not described in paragraph (iii) above, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation (including, without limitation, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally), and such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (including, without limitation, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*), provisional administrator (*administration provisoire*) or any application made or petition lodged or documents filed

with the court or administrator in relation to the Issuer or SPIRE (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for that Series;

- (vii) other than the Trustee for that Series (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian for that Series, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for that Series or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for that Series and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above.

For the avoidance of doubt, references in paragraph (vi) above to (A) a “trustee” shall not include the Trustee carrying out its day-to-day duties in respect of the relevant Notes, (but shall, however, include circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed in respect thereof) or (B) a “custodian” shall not include the Custodian carrying out its day-to-day duties in respect of the relevant Notes. “**Substitution**” has the meaning given to it in Condition 19(c) (*Substitution*).

“**Substitution Certificate**” has the meaning given to it in Condition 19(c) (*Substitution*).

“**Successor**” means, for a Series and in relation to an Agent or the Custodian for such Series, such other or further person as may, from time to time, be appointed by the Issuer as such Agent or Custodian with the written approval of the Trustee of such Series (except that, subject to Conditions 11(b)(ii)(B) (*Calculation Agent Appointment, Termination and Replacement*) and 11(c)(ii)(B) (*Disposal Agent Appointment, Termination and Replacement*), the written approval of the Trustee shall not apply to the Disposal Agent and/or the Calculation Agent where the Noteholders, acting by Extraordinary Resolution, give instruction to the Issuer to appoint a replacement Disposal Agent and/or Calculation Agent in accordance with Condition 11 (*Agents*)) and notice of whose appointment is given to Noteholders of that Series pursuant to Clause 7.1.16 (*Change in Agents or Custodian*) of the Trust Deed.

“**Swap Agreement**” means, for a Series, an agreement comprising the ISDA Master Agreement with respect to the Swap Counterparty for that Series together with all Swap Transactions entered into between the Issuer and that Swap Counterparty in respect of that Series.

“**Swap Agreement Event**” means, in accordance with the terms of the Swap Agreement for a Series, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under that Swap Agreement.

“**Swap Counterparty**” means, for a Series, the person specified as such in the applicable Accessory Conditions.

“**Swap Counterparty Bankruptcy Event**” means, for a Series (i) a Bankruptcy Event occurs with respect to the Swap Counterparty for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Swap Counterparty, or any analogous determination has been made by a committee or person under

any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions, (iii) the Swap Counterparty for that Series is an Affiliate of the Repo Counterparty and a Repo Counterparty Bankruptcy Event has occurred or (iv) the Swap Counterparty for that Series is an Affiliate of the SL Counterparty and an SL Counterparty Bankruptcy Event has occurred.

**“Swap Counterparty CSA Posted Collateral”** means, for a Series, any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex that are Eligible Credit Support (VM) comprising the Credit Support Balance (VM) of the Swap Counterparty (as such terms are defined in the Swap Agreement).

**“Swap Guarantor”** means the person specified as such in the applicable Accessory Conditions.

**“Swap Termination Event”** means, for a Series, that an Early Termination Date in respect of all outstanding Swap Transactions relating to such Series has been designated or deemed to have been designated by the Issuer or the Swap Counterparty for that Series, as applicable, under the Swap Agreement for that Series for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of that Series pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default*), 8(d) (*Redemption for Taxation Reasons*), 8(e) (*Redemption for Original Collateral Call*), 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(h) (*Redemption for Termination of Repo Agreement*), 8(i) (*Redemption for Repo Counterparty Bankruptcy Event*), 8(j) (*Redemption for Termination of SL Agreement*), 8(k) (*Redemption for SL Counterparty Bankruptcy Event*), 8(l) (*Redemption Following an Illegality Event*), 8(m) (*Redemption Following Original Collateral Disruption Event*), 8(n) (*Redemption Following Reference Rate Event*), 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*) or 8(p) (*Redemption Following the Occurrence of an Event of Default*)..

**“Swap/Repo/Securities Lending Amendments”** has the meaning given to it in Condition 22(b) (*Swap/Repo/Securities Lending Amendments*).

**“Swap/Repo/Securities Lending Amendments Certificate”** has the meaning given to it in Condition 22(b) (*Swap/Repo/Securities Lending Amendments*).

**“Swap Transaction”** means, for a Series, a derivative transaction entered into between the Issuer and the Swap Counterparty pursuant to the ISDA Master Agreement in relation to that Series.

**“Talon”** means a talon for one or more further Coupons and includes any replacement Talon issued pursuant to the Conditions.

**“TARGET Business Day”** means a day on which the TARGET System is open.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

**“Temporary Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in the Master Forms of Notes.

**“Termination Payment”** means, for a Series:

- (i) in respect of the Swap Agreement for that Series, any Early Termination Amount (as defined in the Swap Agreement) due under such Swap Agreement;
- (ii) in respect of the Repo Agreement for that Series, the balance determined pursuant to paragraph 10(d) thereof; and

- (iii) in respect of the SL Agreement for that Series, the balance determined pursuant to paragraph 11.2 thereof.

**“TGN Exchange Date”** means the first day following the expiry of 40 days after the Issue Date.

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

**“Transaction Document”** means, for a Series, each of the Security Document(s), the Agency Agreement, the Collateral Sale Agreement, the Custody Agreement, the Dealer Agreement, the Repo Agreement, the SL Agreement and the Swap Agreement for that Series, as applicable, together with the Issue Deed for each Tranche of that Series, the Programme Deed and any other agreement specified as such in the applicable Accessory Conditions.

**“Transaction Party”** means, for a Series, each party to a Transaction Document of that Series other than the Issuer and any other person specified as a Transaction Party in the applicable Accessory Conditions.

**“Transfer Agent(s)”** means, for a Series, the Registrar and the persons entering into the Agency Agreement for that Series as Transfer Agent or, in each case, any Successor thereto, in each case at their respective Specified Offices.

**“Transferee”** has the meaning given to it in the applicable Credit Support Annex.

**“Transferor”** has the meaning given to it in the applicable Credit Support Annex.

**“Trust Deed”** means, for a Series, the trust deed for that Series created by entry into of the Issue Deed for the first Tranche of that Series, on the terms of the Master Trust Terms as amended by such Issue Deed.

**“Trustee”** means, for a Series, the person specified as such in the applicable Accessory Conditions or any replacement Trustee appointed by the Issuer for such Series.

**“Trustee Application Date”** means, for a Series, each date on which the Trustee for that Series determines to apply the Available Proceeds of such Series in accordance with the provisions of the Conditions and the Trust Deed of such Series.

**“UK Prospectus Regulation”** means Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in the EUWA.

**“Undeliverable Original Collateral Amount”** means, in respect of an Instructing Noteholder, (i) the Instructing Noteholder Proportion in respect of that Instructing Noteholder multiplied by the total principal amount of the Original Collateral as at the date of the Original Collateral Substitution Notice minus (ii) the principal amount of the Deliverable Original Collateral Amount in respect of that Instructing Noteholder.

**“Underlying Obligation”** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**“Underlying Obligor”** means with respect to an Underlying Obligation, the issuer in the case of a bond, the borrower in the case of a loan, or the principal obligor in the case of any other Underlying Obligation.

**“U.S.”** and **“United States”** means the United States of America.

**“U.S. Person”** means a “United States person” within the meaning of Section 7701(a)(30) of the Code, including a U.S. citizen or resident, a corporation or partnership organised in or under the laws of the United States, and certain estates and trusts.

**“U.S. Withholding Notes”** means, for a Series, any Note of such Series if in respect of such Series:

- (i) the Notes are secured by Original Collateral that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes;
- (ii) the Notes are secured by Collateral (other than the Original Collateral) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes;
- (iii) the Swap Counterparty is a U.S. Person;
- (iv) the Repo Counterparty is a U.S. Person; or
- (v) the SL Counterparty is a U.S. Person.

U.S. Withholding Notes may be issued solely as Registered Notes.

**“Variable-linked Interest Rate Note”** means each Note issued by way of Pricing Terms the Interest Basis of which is specified in the applicable Pricing Terms to be “Variable-linked Interest Rate Note”.

**“Vendor”** means, for a Series, the person specified as such in the applicable Accessory Conditions.

**“Zero Coupon Note”** means each Note the Interest Basis of which is specified in the applicable Accessory Conditions to be “Zero Coupon”.

## 2 Form, Specified Denomination and Title

### (a) Form

The Notes are issued in bearer form or in registered form, in each case, in the Specified Denomination(s) specified in the applicable Accessory Conditions.

Definitive Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in definitive bearer form, in which case references to interest (other than in relation to Default Interest), Coupons and Talons in the Conditions are not applicable. Instalment Notes in definitive bearer form are issued with one or more Receipts attached.

Each Tranche of Bearer Notes not in definitive form will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Accessory Conditions, a Permanent Global Note.

Registered Notes are represented by registered certificates and each Certificate shall represent the entire holding of Registered Notes by the same holder.

In respect of each Tranche of Notes in global form, the relevant Global Note or Global Certificate will be delivered on or prior to the Issue Date to a Common Depositary.

Upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with a Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Accessory Conditions) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with (if indicated in the applicable Accessory Conditions) any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

(b) **Title**

Title to Definitive Bearer Notes and Receipts, Coupons and Talons thereto and Global Notes shall pass by delivery.

Title to Registered Notes shall pass by registration in the Register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note or Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate, and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

(c) **Denomination**

All Registered Notes of a Series shall have the same Specified Denomination. For such purpose, if the applicable Accessory Conditions specify that the Specified Denomination of a Note comprises a minimum Specified Denomination and integral multiples of the Calculation Amount in excess thereof then, in the context of Registered Notes only, the Specified Denomination for such Registered Notes shall be deemed to be the Calculation Amount and the minimum Specified Denomination shall represent the minimum aggregate holding required of a Noteholder. Transfers that would result in the transferee or transferor holding less than such minimum aggregate holding shall not be permitted.

(d) **Interest Basis and Redemption/Payment Basis**

The Notes are Fixed Rate Notes, Floating Rate Notes, Variable-linked Interest Rate Notes, Zero Coupon Notes or Instalment Notes, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis and Redemption/Payment Basis specified in the applicable Accessory Conditions.

### 3 Exchanges of Notes and Transfers of Notes

(a) **Prohibited Exchanges of Notes**

Registered Notes are not exchangeable for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Exchange of Temporary Global Note for Permanent Global Note or Definitive Bearer Notes**

On or after the TGN Exchange Date, a Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for (i) interests in a Permanent Global Note or (ii) if so specified in the applicable Accessory Conditions, for Definitive Bearer Notes, in each case in an aggregate principal amount equal to the aggregate principal amount of such Temporary Global Note, provided that, in the case of any D Rules Note (or any part thereof) submitted for exchange for a Permanent Global Note or Definitive Bearer Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the TGN Exchange Date.

On any exchange of a part of a Temporary Global Note for an equivalent interest in a Permanent Global Note or for Definitive Bearer Notes, as the case may be, the portion of the principal amount of such Temporary Global Note so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the first schedule thereto, whereupon the principal amount thereof shall be reduced for all purposes by the amount so exchanged and endorsed.

(c) **Exchange of Permanent Global Note for Definitive Bearer Notes**

If a Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, on or after the PGN Exchange Date, such Permanent Global Note may be exchanged (free of charge to the holder) in whole but not in part for Definitive Bearer Notes in an aggregate principal amount equal to the aggregate principal amount of the Permanent Global Note submitted for exchange. Any such exchange may be effected by the holder of the Permanent Global Note presenting and surrendering such Permanent Global Note to or to the order of the Issuing and Paying Agent.

(d) **Definitive Bearer Notes**

The Definitive Bearer Notes for which a Temporary Global Note or a Permanent Global Note may be exchanged shall:

- (i) be duly executed and authenticated;
- (ii) have attached to them all Coupons (and, where appropriate, Talons) in respect of interest and all Receipts in respect of Instalment Amounts, in each case that have not already been paid on such Temporary Global Note or Permanent Global Note, as the case may be;
- (iii) be security printed; and
- (iv) be substantially in the form set out in the Master Forms of Notes as completed by the applicable Final Terms or as completed, amended, supplemented or varied by the applicable Pricing Terms.

If a Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than



the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

(e) **Transfers of Global Notes**

Beneficial interests in Notes represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

(f) **Transfers of Registered Notes**

One or more Definitive Registered Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Definitive Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed, and any such other evidence as the Registrar or Transfer Agent may reasonably require.

In the case of a transfer of part only of a holding of Definitive Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

All transfers of Registered Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

Beneficial interests in Notes represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Transfers of part only of the holding of Notes represented by a Global Certificate may only be made:

- (i) if the Notes represented by such Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by such Global Certificate has given the Registrar at least 30 days' notice at its Specified Office of such holder's intention to effect such transfer. Where the holding of Notes represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear or Clearstream, Luxembourg.

**(g) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 3(f) (*Transfers of Registered Notes*) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(g), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

**(h) Transfers Free of Charge**

Transfers of Registered Notes pursuant to Condition 3(f) (*Transfers of Registered Notes*) and delivery of Certificates pursuant to Condition 3(g) (*Delivery of New Certificates*) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

**(i) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the Maturity Date, or the due date for payment of any Instalment Amount, in respect of that Note, (ii) after the occurrence of any Early Redemption Trigger Date and/or any Liquidation Event in relation to such Note or (iii) during the period of seven days ending on (and including) any Record Date.

**4 Constitution, Status, Collateral and Non-applicability****(a) Constitution and Status of Notes**

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, which are subject to the provisions of the Securitisation Act 2004 and secured in the manner described in Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 14 (*Enforcement of Security*), 15 (*Application of Available Proceeds*) and 17(a) (*General Limited Recourse*).

**(b) Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Original Collateral shall be as specified in the applicable Accessory Conditions. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Original Collateral, the Issuer may enter into a Swap Agreement, guaranteed, if applicable, by the Swap Guarantor, a Repo Agreement and/or an SL Agreement, in each case with respect to the Notes as specified in the applicable Accessory Conditions.

**(c) Non-applicability**

Where no reference is made in the applicable Accessory Conditions to any Original Collateral, references in the Conditions to any Original Collateral, to any Secured Payment Obligation

relating to such Original Collateral and to any related Original Collateral Obligor or Secured Creditor relating to such Collateral, as the case may be, shall not be applicable. Where no reference is made in the applicable Accessory Conditions to any Swap Agreement, Swap Counterparty, Swap Guarantor, Repo Agreement, Repo Counterparty, SL Agreement and/or SL Counterparty, references in the Conditions thereto shall not be applicable. Where no reference is made in the Accessory Conditions to any Rating Agency rating the Notes at the request of the Issuer, references in the Conditions to any Rating Agency or Rating Agency Affirmation shall not be applicable.

(d) **Rating Agency Affirmation**

The Trustee shall be entitled to assume, without further investigation or enquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if it receives a Rating Agency Affirmation in respect thereof or each Rating Agency then rating the outstanding Notes at the request of the Issuer has publicly announced that the then current rating by it of the outstanding Notes (if any) would not be adversely affected or withdrawn in connection therewith. For such purpose, the public announcement by the relevant Rating Agency need not refer to the Notes specifically but may instead refer generally to securities possessing certain characteristics.

## 5 Security

(a) **Security**

Unless otherwise specified in the Issue Deed, the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, pursuant to the Trust Deed, by:

- (i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom;
- (ii) an assignment by way of security of all the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or principal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security of the rights and interest of the Issuer in and under the Swap Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;
- (iv) an assignment by way of security of the rights and interest of the Issuer in and under the Repo Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from the Repo Agreement, without prejudice to, and after giving effect to, any set off provision contained in the Repo Agreement;
- (v) an assignment by way of security of the rights and interest of the Issuer in and under the SL Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from the SL Agreement, without prejudice to, and after giving effect to, any set off provision contained in the SL Agreement;
- (vi) an assignment by way of security of the rights and interest of the Issuer in and under the Agency Agreement, any other agreement entered into between the Issuer and the Disposal

Agent and the Custody Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;

- (vii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of any Secured Payment Obligation, and (B) any sums received by the Custodian under the Swap Agreement, the Repo Agreement and the SL Agreement; and
- (viii) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed as specified in the Issue Deed.

Certain of the assets being the subject of the Security shall be released automatically, without the need for any notice or other formalities (A) to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Notes of a Series and/or under the Swap Agreement in respect of that Series and/or under the Repo Agreement in respect of that Series and/or under the SL Agreement in respect of that Series and/or the other Transaction Documents which is due and payable or deliverable, (B) in connection with the purchase of Notes or (C) as otherwise provided for under the Conditions or the relevant Transaction Documents in respect of a Series.

(b) **Issuer's Rights as Beneficial Owner of Collateral**

Prior to the Trustee giving an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time, the Issuer may, subject to obtaining the sanction of an Extraordinary Resolution or the prior written consent of the Trustee:

- (i) take such action in relation to the Collateral as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Collateral and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to any Collateral unless it has obtained the sanction of an Extraordinary Resolution or the consent of the Trustee referred to above and, if such sanction or consent is given, the Issuer will act only in accordance with such sanction or consent. For the avoidance of doubt (A) nothing in this Condition 5(b) shall operate to release the Security over the Mortgaged Property and (B) no such sanction or consent is required in connection with any assets which are released from the Security automatically.

(c) **Substitution of Original Collateral**

- (i) If, for a Series, "Substitution of Original Collateral" is specified as "Applicable" in the applicable Accessory Conditions, Noteholders acting by an Extraordinary Resolution (the Noteholders who voted in favour of the Extraordinary Resolution, the "**Instructing Noteholders**") may deliver a notice in writing (an "**Original Collateral Substitution Notice**") requesting that the Original Collateral be substituted (in whole but not in part) with other assets specified in the Original Collateral Substitution Notice (such other assets, the "**New Original Collateral**"), which assets shall be delivered to the Custodian on behalf of the Issuer as specified in the Original Collateral Substitution Notice, provided that:
  - (A) only one such request may be made for that Series;

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- (B) the Original Collateral Substitution Notice must be delivered to the Issuer, the Swap Counterparty, the Repo Counterparty, the SL Counterparty, the Trustee and the Custodian at least 15 Reference Business Days prior to the proposed date for substitution;
- (C) the Custodian must be able to hold the New Original Collateral in the Custody Account in accordance with the terms of the Custody Agreement;
- (D) all of the Original Collateral Substitution Criteria must be satisfied;
- (E) all conditions relating to substitution of Original Collateral specified in the applicable Accessory Conditions must be satisfied;
- (F) Rating Agency Affirmation has been received from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer;
- (G) no Early Redemption Trigger Date has occurred; and
- (H) the Issuer has delivered to the Swap Counterparty, the Repo Counterparty, the SL Counterparty, the Trustee and the Custodian a certificate signed by a Director to the effect that the conditions in paragraphs (A) to (G) are satisfied.

For the avoidance of doubt, such replacement right applies only in respect of the Original Collateral for a Series and shall not apply in respect of any New Original Collateral replacing the Original Collateral.

- (ii) With effect from the date of the delivery of the New Original Collateral in accordance with the Original Collateral Substitution Notice from (or procured by) the Instructing Noteholders to the Custodian on behalf of the Issuer (unless the Notes are issued by way of Pricing Terms and such Pricing Terms specify otherwise), the payment obligations of the parties under the Swap Agreement, the Repo Agreement and the SL Agreement will be adjusted (subject to and in accordance with Condition 22(b) (*Swap/Repo/Securities Lending Amendments*)) so that the payment obligations of the Issuer reflect the substitution of the Original Collateral with the New Original Collateral and any Credit Support Annex shall be adjusted (subject to and in accordance with Condition 22(b) (*Swap/Repo/Securities Lending Amendments*)) such that references to the assets constituting the Original Collateral shall be replaced by reference to the assets constituting the New Original Collateral. In addition:
  - (A) on the date of delivery of the New Original Collateral where a Credit Support Annex is applicable to the Notes, an aggregate amount of the New Original Collateral having a Value (as defined in the Credit Support Annex) as close as practicable to the prevailing Value (as defined in the Credit Support Annex) of the Original Collateral forming part of the Issuer's Credit Support Balance (VM) (and, in any event at least such Value of the Original Collateral) shall be transferred to the Swap Counterparty as Eligible Credit Support (VM) (as defined in such Credit Support Annex) and, upon such delivery, the Swap Counterparty shall transfer to or to the order of the Issuer an amount of the Original Collateral equal to that comprised in the Issuer's Credit Support Balance (VM);
  - (B) on the date of delivery of the New Original Collateral where a Repo Agreement is applicable to the Notes, the Issuer and the Repo Counterparty shall make such payments and deliveries as are necessary to enable the Issuer to hold the Original Collateral; and

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- (C) on the date of delivery of the New Original Collateral where an SL Agreement is applicable to the Notes, the Issuer and the SL Counterparty shall make such payments and deliveries as are necessary to enable the Issuer to hold the Original Collateral.
- (iii) Subject to the conditions specified in paragraph (i) above having been satisfied and subject to the Custodian having confirmed to the Issuer that it has received (A) the New Original Collateral from (or procured by) the Instructing Noteholders and (B) the Original Collateral previously comprised in the Issuer's Credit Support Balance (VM) pursuant to the Credit Support Annex, in each case on behalf of the Issuer, the Issuer shall deliver, assign or otherwise transfer the Original Collateral (or cause the same to be delivered, assigned or otherwise transferred) to or to the order of the Instructing Noteholders. The Security created over the Original Collateral as described in Condition 5(a) (*Security*) will automatically be released with effect from the date of delivery of the New Original Collateral without further action on the part of the Trustee.
- (iv) Where the Original Collateral is to be delivered, assigned or otherwise transferred to the Instructing Noteholders, each Instructing Noteholder shall be entitled to receive an Instructing Noteholder Proportion. If the principal amount (after rounding) of Original Collateral to be delivered to an Instructing Noteholder is not by the terms of the Original Collateral capable of being delivered, assigned or otherwise transferred, the principal amount of Original Collateral to be delivered to such Instructing Noteholder (an "**Affected Instructing Noteholder**") shall be the Deliverable Original Collateral Amount. In such circumstances, the resultant shortfall below the amount that would have been delivered, assigned or transferred had it not been for such rounding shall be satisfied by the payment of a Deliverable Cash Amount in accordance with paragraph (v) below.
- (v) If the sum of the Deliverable Original Collateral Amounts relating to all Instructing Noteholders is less than the total principal amount of the Original Collateral as at the date of the Original Collateral Substitution Notice, a principal amount of the Original Collateral equal to such aggregate shortfall (the "**Aggregate Undeliverable Original Collateral Amount**") shall be Liquidated in accordance with Condition 13 (*Liquidation*), provided that for such purpose the Liquidation Period shall be the period from and including the day on which the Disposal Agent is notified that the Issuer has received the Original Collateral Substitution Notice to and including the proposed date of substitution. The Issuer shall promptly notify the Disposal Agent that such Liquidation is required upon becoming aware that there is an Aggregate Undeliverable Original Collateral Amount. Notwithstanding Condition 15 (*Application of Available Proceeds*), the proceeds of such Liquidation shall be applied towards payment to each Affected Instructing Noteholder of its Deliverable Cash Amount.
- (vi) In order to receive delivery of the relevant Deliverable Original Collateral Amount and payment of the relevant Deliverable Cash Amount, each Instructing Noteholder must deposit the relevant Note or the Certificate (if any) relating to such Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at its Specified Office and must supply to the Issuer and the Custodian such evidence of the aggregate principal amount of the Notes held by such Instructing Noteholder as the Issuer may require. The following shall, without limitation, constitute evidence satisfactory to the Issuer:
- (A) if the Notes are Definitive Bearer Notes, confirmation that all unmatured Coupons and/or Receipts (if any) appertaining to such Note(s) have been deposited with the relevant Paying Agent (or an indemnity from each Instructing Noteholder in respect

of any unmatured Coupons and/or Receipts (if any) not so surrendered as the Issuer may require); or

- (B) if the Notes are in global form held in a clearing system, a certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of the Notes standing to the credit of the account of the person entitled to a portion thereof (a “**Relevant Accountholder**”) confirming that such Relevant Accountholder has undertaken to Euroclear or Clearstream, Luxembourg expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the date of delivery of the Original Collateral,

together with, in either case, confirmation from the Paying Agent, Registrar or Transfer Agent (as relevant) that the relevant Instructing Noteholder has deposited the relevant Notes (or in respect of Registered Notes, the Certificate(s) relating thereto) with it.

A holder of Notes in definitive form, at the same time as depositing such Notes (or in respect of Registered Notes, the Certificate(s) relating thereto) together with all unmatured Coupons and/or Receipts (if any) appertaining thereto, with the Paying Agent, Registrar or Transfer Agent (as relevant), shall specify to the Paying Agent, Registrar or Transfer Agent (as relevant) its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable Original Collateral Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled and the Paying Agent, Registrar or Transfer Agent (as relevant) shall forthwith notify the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of such instructions.

If the Notes are in global form and held in a clearing system, each Relevant Accountholder shall notify the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable Original Collateral Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled, which instructions must be submitted to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty and the SL Counterparty together with the certificate or other document to be provided by Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with the preceding paragraphs of this paragraph (vi).

- (vii) On receipt of such evidence by the Issuer and the Custodian and subject to each of the foregoing, the terms and conditions of the Original Collateral and to all applicable laws, regulations and directives, the Deliverable Original Collateral Amount shall be delivered, assigned or transferred to an account with Euroclear or Clearstream, Luxembourg, in accordance with the instructions given by the Instructing Noteholders. Any stamp duty or other tax payable in respect of the transfer of such Original Collateral shall be the responsibility of, and payable by, the relevant transferee. If an Aggregate Undeliverable Original Collateral Amount exists, the relevant Deliverable Cash Amount(s) shall be paid on the date falling two Business Days after receipt of the aggregate proceeds of such Liquidation by the Disposal Agent to an account with Euroclear or Clearstream, Luxembourg, as may be specified by the Instructing Noteholders.
- (viii) With respect to a Series for which a substitution has been effected in accordance with this Condition 5(c), with effect from the relevant substitution date, (A) references to “Original Collateral” shall be read and construed as including the “New Original Collateral” and (B) the New Original Collateral will be subject to the Security created pursuant to the Trust

Deed in favour of the Trustee for the benefit of all Noteholders (including Instructing Noteholders and non-Instructing Noteholders) in respect of such Series.

**(d) Disposal Agent's Right Following Liquidation Event**

Notwithstanding Conditions 5(a) (*Security*) and 5(b) (*Issuer's Rights as Beneficial Owner of Collateral*), following a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer (or on a principal-to-principal basis with the Issuer, as contemplated in Condition 13(b) (*Liquidation Process*)) shall undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Security described in Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary to effect the Liquidation of the Collateral, provided that nothing in this Condition 5(d) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral or over any Mortgaged Property not subject to such Liquidation.

**(e) Credit Support Annex**

If, in respect of a Series, "Credit Support Annex" is specified as "Applicable" in the applicable Accessory Conditions then the Issuer will enter into a Credit Support Annex under the Swap Agreement relating to such Series.

Pursuant to the Credit Support Annex:

- (i) if "Applicable - Payable by Issuer" is specified in the applicable Accessory Conditions, the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Collateral to the Swap Counterparty;
- (ii) if "Applicable - Payable by Swap Counterparty" is specified in the applicable Accessory Conditions, the Swap Counterparty shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Issuer; and
- (iii) if "Applicable - Payable by Issuer and Swap Counterparty" is specified in the applicable Accessory Conditions, the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Collateral to the Swap Counterparty and the Swap Counterparty shall also, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Issuer.

Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security described in Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

**(f) Repo Agreement**

If, in respect of a Series, "Repo" is specified as "Applicable" in the applicable Accessory Conditions then the Issuer will enter into a Repo Transaction under the GMRA Master Agreement relating to such Series.



Pursuant to the Repo Agreement:

- (i) if “Applicable – Reverse Repo” is specified in the applicable Accessory Conditions, the Issuer shall purchase securities (for the purpose of this Condition 5(f)(i), the “**Repo Purchased Securities**”) from the Repo Counterparty (which shall constitute Repo Posted Collateral) on or around the Issue Date of the first Tranche of the Series and agrees to sell securities equivalent to the Repo Purchased Securities to the Repo Counterparty on or around the Maturity Date; or
- (ii) if “Applicable – Repo and Reverse Repo” is specified in the applicable Accessory Conditions, (A) the Issuer shall sell the Original Collateral to the Repo Counterparty on or around the Issue Date of the first Tranche of the Series and agrees to purchase securities equivalent to the Original Collateral from the Repo Counterparty on or around the Maturity Date, (B) the Issuer shall purchase securities (for the purpose of this Condition 5(f)(ii), the “**Repo Purchased Securities**”) from the Repo Counterparty (which shall constitute Repo Posted Collateral) on or around the Issue Date of the first Tranche of the Series and agrees to sell securities equivalent to the Repo Purchased Securities to the Repo Counterparty on or around the Maturity Date and (C) the Repo Counterparty’s obligation to pay the purchase price for the Original Collateral and the Issuer’s obligation to pay the purchase price for the Repo Purchased Securities on or around the Issue Date of the first Tranche of the Series shall be netted against each other and the obligations to pay the purchase price for each set of equivalent securities on or around the Maturity Date shall be netted against each other.

Collateral transferred by the Issuer pursuant to the Repo Agreement will be deemed to be released by the Trustee from the Security described in Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Repo Counterparty.

(g) **SL Agreement**

If, in respect of a Series, “SL Agreement” is specified as “Applicable” in the applicable Accessory Conditions then the Issuer will enter into an SL Transaction under the GMSLA Master Agreement relating to such Series.

Collateral transferred by the Issuer pursuant to the SL Agreement will be deemed to be released by the Trustee from the Security described in Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the SL Counterparty.

## 6 Restrictions

So long as any Note is outstanding, the Issuer shall not, without the prior consent in writing of the Trustee or the sanction of an Extraordinary Resolution and (in either case with respect to paragraph (o)) a Rating Agency Affirmation from each Rating Agency then rating the outstanding Notes at the request of the Issuer, but subject to the provisions of Condition 13 (*Liquidation*) and except as provided for or contemplated in the Conditions, the Trust Deed, any other Security Document or any other Transaction Document and within the limits of the Securitisation Act 2004:

- (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
  - (i) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Notes or other Obligations and any assets securing any other Obligations (other than Equivalent Obligations);

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- (ii) such Obligations and any related agreements (A) contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse and (B) contain provisions preventing any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors;
- (iii) the terms of such Obligations comply with all applicable laws; and
- (iv) the terms of such Obligations and any underlying assets relating to such Obligations comply with (A) paragraph 2 (*Additional Restrictions*) of the Product Criteria and (y) the Collateral Criteria in each case in effect at the time such Obligations are entered into, for this purpose assuming that references in the Product Criteria and Collateral Criteria to:
  - (A) “Custodian” were references to the custodian appointed in respect of the Obligations;
  - (B) “Dealer” were references to the arranger of the Obligations;
  - (C) “Dealer/Investor Trade Date” were references to the date on which the arranger of the Obligations agrees with a potential investor that, subject to obtaining the consent of SPIRE, such investor will purchase the relevant tranche of the Obligations from the arranger;
  - (D) “Issue Date” were references to the issue date of the Obligations;
  - (E) “Noteholders” were references to holders of the Obligations;
  - (F) “Notes” were references to the Obligations;
  - (G) “Series” were references to the relevant series of Obligations; and
  - (H) “Tranche” were references to the relevant tranche of the series of Obligations;
- (b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
- (c) cause or permit the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;
- (d) have any subsidiaries;
- (e) (i) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Conditions 9(c) (*Occurrence of a Reference Rate Event*), 9(i) (*Occurrence of an Original Collateral Disruption Event*), 12(d) (*FATCA Amendments*), 22(b) (*Swap/Repo/Securities Lending Amendments*) and 22(c) (*Regulatory Requirement Amendments*) and clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 7.1.33 (*Termination of the SL Agreement*), 13.2 (*Appointment or Replacement Amendments*), 13.3 (*Swap/Repo/Securities Lending Amendments*), 13.4 (*Regulatory Requirement Amendments*), 13.7 (*Amendments following occurrence of a Reference Rate Event*) and 13.8 (*Amendments following occurrence of an Original Collateral Disruption Event*) of the Trust Deed) the Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty, the Repo Counterparty or the SL Counterparty would constitute an amendment, each of the Swap Counterparty, the Repo Counterparty and the SL Counterparty may waive its rights under the Swap Agreement, the Repo Agreement and the SL 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 SL Agreement, the Conditions, any other Security Document or any other Transaction Document;

- (f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (g) have any employees;
- (h) issue any shares (other than such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004);
- (i) open or have any interest in any account with a bank or financial institution unless (A) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (B) such account is opened in connection with the administration and management of SPIRE or the Issuer and only moneys necessary for that purpose are credited to it (which, for the avoidance of doubt, includes (I) each cash account used solely for the purpose of holding amounts that are to be used in paying costs of, or incurred by or on behalf of, SPIRE with respect to the Programme generally (and not solely with respect to a particular Series), (II) any central expenses account opened in respect of a Programme Dealer (and, where relevant, Affiliates thereof) and (III) the account opened to hold the issued and paid-up share capital of SPIRE);
- (j) declare any distributions or dividends (other than in relation to such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004);
- (k) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (l) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (m) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (n) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including, but not limited to, the Mortgaged Property, to any other entity or person; or
- (o) approve, sanction or propose any amendment to its constitutional documents other than where such amendment is required by applicable law.

## 7 Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).

### (b) Interest on Floating Rate Notes

- (i) Each Floating Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate

of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).

- (ii) The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, subject as provided in Condition 7(f) (*Margin*), unless the Notes are issued by way of Pricing Terms specifying a different basis of determination, in which case the Rate of Interest for each Interest Period shall be determined in the manner specified in the applicable Pricing Terms.

For the purposes of this Condition 7(b)(ii), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Accessory Conditions;
- (B) the Designated Maturity is a period specified in the applicable Accessory Conditions; and
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Accessory Conditions.

For the purpose of determining the relevant ISDA Rate, if an applicable rate has not been published on the relevant screen page and an Index Cessation Event (as defined in the ISDA Definitions) has not occurred, then the Calculation Agent will apply the provisions of the ISDA Definitions relating to the Floating Rate Option to determine the Floating Rate. Where an Index Cessation Event (as defined in the ISDA Definitions) has occurred, the provisions of Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply.

For the purposes of the definition of “**ISDA Rate**”, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

- (iii) If “Linear Interpolation” is specified as “Applicable” in the applicable Accessory Conditions then the Calculation Agent will determine, based on Linear Interpolation, the Rate of Interest for any specified Interest Period (or if no Interest Period is specified, each Interest Period not equal to the Designated Maturity (as specified in the applicable Accessory Conditions)).

(c) **Variable-linked Interest Rate Notes**

- (i) Each Variable-linked Interest Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).
- (ii) The Rate of Interest in respect of Variable-linked Interest Rate Notes (which will only be applicable with respect to Notes issued by way of Pricing Terms) for each Interest Period shall be determined in the manner specified in the applicable Pricing Terms and interest will accrue in accordance with the applicable Pricing Terms.

(d) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.

(e) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) from and including the due date for redemption to but excluding the Relevant Date at (i) the rate for each day in that period equal to the rate for deposits in the currency in which the payment is due to be made as published on the Reuters Screen "LIBOR01" or "EURIBOR01" (or any successor or replacement page) for a period of one day, as applicable, (or such successor screen page thereto determined by the Calculation Agent), or if such rate does not appear on the relevant Reuters Screen (or any successor screen page thereto), the rate determined by the Calculation Agent, or (ii) if the Notes are issued by way of Pricing Terms specifying otherwise, such other rate as may be specified for such purposes in the applicable Pricing Terms. Such interest (the "**Default Interest**") shall be compounded daily with respect to the overdue sum at the above rate.

(f) **Margin**

If any "Margin" is specified in the applicable Accessory Conditions (either (i) generally or (ii) in relation to one or more Interest Periods), then an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rate(s) of Interest for the specified Interest Period(s), in the case of (ii), calculated in accordance with Condition 7(g) (*Interest Payable*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin.

(g) **Interest Payable**

In respect of Definitive Bearer Notes and Definitive Registered Notes, the interest payable in respect of any Note for an Interest Period shall be an amount determined by the Calculation Agent equal to the product of (i) the amount of interest payable per Calculation Amount, as determined in accordance with this Condition 7(g) and (ii) the Calculation Amount Factor of the relevant Note.

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated and, in respect of Default Interest, the Rate of Interest shall be that specified in Condition 7(e) (*Accrual of Interest*) or the applicable Pricing Terms.

Notwithstanding the foregoing, in respect of Global Notes and Global Certificates, the interest payable in respect of any Note for an Interest Period shall be calculated by the Calculation Agent in respect of the aggregate principal amount of the Global Note or Global Certificate (as the case may be).

In all cases the interest payable in respect of any Note for an Interest Period shall be subject to a minimum of zero.

## 8 Redemption and Purchase

### (a) Final Redemption

Each Note of a Series shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within Condition 8(b) (*Redemption by Instalments*), its final Instalment Amount.

Notwithstanding the foregoing, in respect of Global Notes and Global Certificates, the principal payable in respect of any Note shall be calculated by the Calculation Agent in respect of the aggregate principal amount of the Global Note or Global Certificate (as the case may be).

### (b) Redemption by Instalments

Each Instalment Note of a Series shall be partially redeemed on each Instalment Date at the related Instalment Amount. The aggregate principal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

### (c) Redemption upon Original Collateral Default

If the Calculation Agent determines that an Original Collateral Default 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 (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of the Calculation Agent's determination of the Original Collateral Default as soon as is practicable upon being so notified and attach to that a copy of the notice given by the Calculation Agent with respect to the Original Collateral Default or include the information provided therein 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"**.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Default has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Default has occurred. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute an Original Collateral Default, the Calculation Agent will consider such notice, but will not be obliged to determine that an Original Collateral Default has occurred solely as a result of receipt of such notice. If the Calculation Agent gives a notice to the Trustee of the occurrence of an Original Collateral Default, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

### (d) Redemption for Taxation Reasons

- (i) Subject to Condition 8(d)(ii), the Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Note Tax Event and/or an Original Collateral Tax Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become

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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”**.

A **“Note Tax Event”** will occur in respect of a Series if:

- (A) the Issuer determines that it will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature, other than a withholding, deduction or account in respect of an Information Reporting Regime, or would suffer the same in respect of its income, so that it would be unable to make in full any payment in respect of the Notes when due (other than an Original Collateral Tax Event and provided that, for the avoidance of doubt, any such taxes relating to ATAD shall be a Note Tax Event);
- (B) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes; or
- (C) the Issuer determines that any Noteholder, Couponholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Conditions 12(b) (*Provision of Information*) or 12(c) (*U.S. Withholding Notes*) such that any payment received or payable by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime,

other than where such event constitutes an Original Collateral Tax Event.

An **“Original Collateral Tax Event”** will occur in respect of a Series if the Issuer determines that it is or will be:

- (A) unable to receive any payment due in respect of any Original Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (B) required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral; and/or
- (C) required to comply with any reporting requirement (other than in respect of FATCA and any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) of any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to (I) avoid such deduction(s) or payment(s) and/or (II) comply with such reporting requirements, in each case described in sub-paragraphs (A) to (C) above by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s) or payment(s) and/or comply

with such reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous, the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a FATCA Withholding on payments in respect of any Original Collateral shall constitute an Original Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the immediately following date on which a payment will be due under the relevant Original Collateral (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” or “nonparticipating FFI” (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Original Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Original Collateral Tax Event will have occurred on the FATCA Test Date.

- (ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder, and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Condition 8(d)(i). Any such deduction shall not constitute an Event of Default under Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*), a Liquidation Event under Condition 13 (*Liquidation*) or an Enforcement Event under Condition 14 (*Enforcement of Security*).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Note Tax Event or Original Collateral Tax Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Note Tax Event or an Original Collateral Tax Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Note Tax Event or an Original Collateral Tax Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(e) **Redemption for Original Collateral Call**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Original Collateral Call, give an Early Redemption Notice to the Noteholders and each Note of the 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**”.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Call has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Call has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an Original Collateral Call, the Trustee and/or the



Calculation Agent (as the case may be) shall be entitled to rely conclusively on such notice without further investigation.

(f) **Redemption for Termination of Swap Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Swap Termination Event, give an Early Redemption Notice to the Noteholders and each Note of the 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”**.

If, prior to the Maturity Date:

- (i) the Issuer becomes aware of the occurrence of a Swap Agreement Event which is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Swap Transactions under the Swap Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition in respect of the Notes of the Series,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that (A) the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and (B) no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is practicable, designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and shall then notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Condition 8(f).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Swap Termination Event or Swap Agreement Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Swap Termination Event or Swap Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Termination Event or a Swap Agreement Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

Notwithstanding anything to the contrary, the satisfaction of an Issuer Call Condition pursuant to Condition 8(o) (*Redemption Following Satisfaction of an Issuer Call Condition*) shall not constitute a Swap Termination Event or Swap Agreement Event pursuant to this Condition 8(f).

**(g) Redemption for Swap Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution resolving that a Swap Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note 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**”.

Notwithstanding anything to the contrary in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding may deliver a request in writing to the Issuer, the Calculation Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to sanction that a Swap Counterparty Bankruptcy Event has occurred and to instruct the Issuer to give an Early Redemption Notice in respect of the Notes.

Any such request by any holder of a Note for a meeting to be convened to resolve that a Swap Counterparty Bankruptcy Event has occurred must (i) describe the Swap Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the Swap Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the Swap Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Swap Counterparty Bankruptcy Event has occurred and shall be entitled to rely conclusively on such Extraordinary Resolution regarding the same. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Swap Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Counterparty Bankruptcy Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

**(h) Redemption for Termination of Repo Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Repo Termination Event, give an Early Redemption Notice to the Noteholders and each Note of the 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**”.

If, prior to the Maturity Date:

- (i) the Issuer becomes aware of the occurrence of a Repo Agreement Event which is then continuing;

- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Repo Transactions under the Repo Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition in respect of the Notes of the Series,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that (A) the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and (B) no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is practicable, designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement and shall then notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Condition 8(h).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Repo Termination Event or Repo Agreement Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Repo Termination Event or Repo Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Repo Termination Event or a Repo Agreement Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(i) **Redemption for Repo Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution resolving that a Repo Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note 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**”.

Notwithstanding anything to the contrary in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding may deliver a request in writing to the Issuer, the Calculation Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to sanction that a Repo Counterparty Bankruptcy Event has occurred and to instruct the Issuer to give an Early Redemption Notice in respect of the Notes.

Any such request by any holder of a Note for a meeting to be convened to resolve that a Repo Counterparty Bankruptcy Event has occurred must (i) describe the Repo Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the Repo Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory

evidence of the occurrence of the Repo Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Repo Counterparty Bankruptcy Event has occurred and shall be entitled to rely conclusively on such Extraordinary Resolution regarding the same. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Repo Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Repo Counterparty Bankruptcy Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(j) **Redemption for Termination of SL Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an SL Termination Event, give an Early Redemption Notice to the Noteholders and each Note of the 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”**.

If, prior to the Maturity Date:

- (i) the Issuer becomes aware of the occurrence of an SL Agreement Event which is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding SL Transactions under the SL Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition in respect of the Notes of the Series,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that (A) the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and (B) no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding SL Transactions under the SL Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is practicable, designate an Early Termination Date in respect of all outstanding SL Transactions under the SL Agreement and shall then notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Condition (j).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any SL Termination Event or SL Agreement Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or

not giving, any notice to the Issuer that an SL Termination Event or SL Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an SL Termination Event or an SL Agreement Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(k) **Redemption for SL Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution resolving that an SL Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note 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**”.

Notwithstanding anything to the contrary in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding may deliver a request in writing to the Issuer, the Calculation Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to sanction that an SL Counterparty Bankruptcy Event has occurred and to instruct the Issuer to give an Early Redemption Notice in respect of the Notes.

Any such request by any holder of a Note for a meeting to be convened to resolve that an SL Counterparty Bankruptcy Event has occurred must (i) describe the SL Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the SL Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the SL Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any SL Counterparty Bankruptcy Event has occurred and shall be entitled to rely conclusively on such Extraordinary Resolution regarding the same. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an SL Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an SL Counterparty Bankruptcy Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(l) **Redemption Following an Illegality Event**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Illegality Event, give an Early Redemption Notice to the Noteholders and each Note of the 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**”.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Illegality Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an Illegality Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(m) **Redemption Following Original Collateral Disruption Event**

If, in respect of a Series, the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and attach to that a copy of the Original Collateral Disruption Event Redemption Notice or include the information provided therein 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**”.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Disruption Event has occurred. If the Calculation Agent gives an Original Collateral Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(n) **Redemption Following Reference Rate Event**

If, in respect of a Series:

- (i) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before a Cut-off Date in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*);
- (ii) 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(c) (*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
- (iii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Swap Counterparty or the Repo Counterparty to material additional regulatory obligations which it is unwilling to undertake (each of paragraphs (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**”.

(o) **Redemption Following Satisfaction of an Issuer Call Condition**

Where “Issuer Call” is specified in the applicable Accessory Conditions, the Issuer shall, as soon as is practicable after becoming aware of the satisfaction of an Issuer Call Condition, give an Early Redemption Notice to the Noteholders and each Note of the 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). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”. Interest Amounts, if any, shall be payable pursuant to Condition 7 (*Interest*).

Where the Notes are redeemed pursuant to this Condition 8(o), then on the Issuer Call Settlement Date:

- (i) where “Issuer Call Settlement – Cash to Swap Counterparty” is specified in the applicable Accessory Conditions, the Issuer shall pay (or procure payment of) an amount equal to the proceeds of the Liquidation of the Original Collateral that it is entitled to receive; or
- (ii) where “Issuer Call Settlement – Delivery to Swap Counterparty” is specified in the applicable Accessory Conditions, the Issuer shall deliver (or procure delivery of) the Original Collateral,

in each case, to the Swap Counterparty under the Swap Agreement.

Notwithstanding anything to the contrary, if, at any time following the satisfaction of an Issuer Call Condition and prior to the Issuer Call Settlement Date, an Early Redemption Trigger Date or an Early Termination Date occurs for any other reason, then the Early Redemption Trigger Date resulting directly from the satisfaction of the Issuer Call Condition shall be disregarded and the Notes will instead redeem in accordance with the relevant provision of Condition 8 (*Redemption and Purchase*) to which the subsequent Early Redemption Trigger Date relates. If, at any time from (and including) the Issuer Call Settlement Date and prior to the Issuer Call Redemption Date, an Early Redemption Trigger Date or an Early Termination Date occurs for any other reason, the provisions of this Condition 8(o) shall prevail.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Issuer Call Condition has been satisfied. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Issuer Call Condition has been satisfied. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the satisfaction of an Issuer Call Condition, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(p) **Redemption Following the Occurrence of an Event of Default**

If any of the following events (each, an “**Event of Default**”) occurs, the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give an Early Redemption Notice to the Issuer that all but not some only of the Notes of the Series shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and

there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:

- (i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of an Original Collateral Default, a Note Tax Event, an Original Collateral Tax Event, an Original Collateral Call, a Swap Termination Event, a Swap Agreement Event, a Swap Counterparty Bankruptcy Event, a Repo Termination Event, a Repo Agreement Event, a Repo Counterparty Bankruptcy Event, an SL Termination Event, an SL Agreement Event, an SL Counterparty Bankruptcy Event, an Illegality Event, an Original Collateral Disruption Event (to the extent the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice), a Reference Rate Default Event or the satisfaction of an Issuer Call Condition;
- (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (iii) a SPIRE Bankruptcy Event occurs.

For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an **“Early Redemption Trigger Date”**.

The Issuer has undertaken in the Trust Deed for the Series that, within 10 Luxembourg Business Days of the publication of SPIRE's annual financial statements, and forthwith on request from the Trustee, the Issuer will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at the date of the certificate, no Event of Default or event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such certificate or (if none) the Issue Date of the first Tranche of Notes of the Series or, if such an event had occurred, giving details thereof.

(q) **Suspension of Payments and Calculations**

If, at any time within five Reference Business Days prior to a day on which an amount will be due and payable in respect of the Notes (the **“Suspended Payment Date”**), the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to an Original Collateral Default, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the period of 10 Reference Business Days following the Suspended Payment Date (the **“Original Collateral Default Suspension Period”**). If, at any time during the Original Collateral Default Suspension Period, the Calculation Agent determines that an Original Collateral Default has occurred, then the provisions of Condition 8(c) (*Redemption upon Original Collateral Default*) shall apply. If, on the final Reference Business Day of the Original Collateral Default Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Reference Business Day after such final Reference Business Day of the Original Collateral Default Suspension Period. 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(q).



Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Original Collateral Default have been remedied (if possible) or no longer exist such that no related Original Collateral Default has occurred, then the Issuer shall make any payments that would otherwise have been payable in respect of the Notes on the second Reference Business Day following the date on which the Calculation Agent makes such determination. 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(q). In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

(r) **Purchases**

If the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral and/or for the reduction in the notional amount of the Swap Agreement and/or the repurchase of a proportion of collateral under the Repo Agreement and/or for the redelivery of a proportion of the loaned securities under the SL Agreement in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

Notes represented by a Global Note may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

(s) **Cancellation**

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to or to the order of the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Cancellation of any Note (other than upon such Note's redemption) represented by a Global Note shall be effected by reduction in the principal amount of the Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the first schedule thereto (*Principal amount of Notes represented by this Temporary Global Note* or *Principal amount of Notes represented by this Permanent Global Note*, as applicable), whereupon the principal amount of the Global Note shall be reduced for all purposes by the amount so cancelled and endorsed.

(t) **Effect of Early Redemption Trigger Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation**

Upon the occurrence of an Early Redemption Trigger Date, a Maturity Date Liquidation Event or upon each Note of the Series being redeemed or purchased and cancelled, Conditions 8(a) (*Final Redemption*) to 8(p) (*Redemption Following the Occurrence of an Event of Default*) shall no longer apply to such Notes, provided that if the Early Redemption Trigger Date occurred as a result of any such Condition, that Condition shall continue to apply.

## 9 Calculations, Determinations, Rounding, Reference Rate Events and Original Collateral Disruption Events

### (a) Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts

The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any determination or calculation under the Conditions or any Transaction Document, as the case may be:

- (i) determine such rate and calculate the Interest Amounts for the relevant Interest Period and Interest Payment Date;
- (ii) calculate the Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount;
- (iii) obtain such quotation and/or make such determination or calculation, as the case may be; and
- (iv) cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (A) in the case of notification to such exchange of a Rate of Interest and Interest Amount, the commencement of the relevant Interest Period if determined prior to such time or (B) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth London Business Day after such determination.

Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to a Business Day Convention, the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended by the Calculation Agent (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If, in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in accordance with this Condition 9(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions or any Transaction Document, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent, the Swap Counterparty, the Repo Counterparty and the SL Counterparty.

In making any calculation or determination, giving any notice or exercising any discretion, in each case under the Conditions or any Transaction Document, the Calculation Agent does not assume any responsibility or liability to anyone other than the Issuer for whom it acts as agent. In particular, the Calculation Agent assumes no responsibility to Noteholders, Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation,

shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Issuer for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Issuer (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where such error, failure or delay arose out of its negligence, fraud or wilful default. For this purpose, “**negligence**” shall not include operational delay or failure, save for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Calculation Agent in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Notes and that it may make the calculations required by the Notes and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Notes.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions or any Transaction Document, then the Calculation Agent shall notify the Issuer thereof as soon as practicable, and the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (I) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Transaction Document which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Transaction Document and/or (II) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Transaction Document appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Transaction Document but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (I) and/or (II) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

(b) **Rounding**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded, if necessary, to the nearest unit of such currency (with one half of the lowest unit of the currency being rounded up, for example, GBP0.005 being rounded to GBP0.01), save in the case of Japanese yen or Korean won, which shall be rounded down to the nearest yen or won,

respectively. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).

(c) **Occurrence of a Reference Rate Event**

(i) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the **“Reference Rate Event Notice”**) (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred, provided that no Reference Rate Event Notice shall be required to be delivered where the applicable Cut-off Date falls after the latest scheduled payment obligation of the Issuer under the Transaction Documents or the Reference Rate Event had occurred prior to the Issue Date.

(ii) Following delivery of a Reference Rate Event Notice in respect of a Series, the Calculation Agent shall attempt to determine:

(A) a Replacement Reference Rate;

(B) an Adjustment Spread; and

(C) such other adjustments (the **“Replacement Reference Rate Ancillary 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) which the Calculation Agent determines 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 closely 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 amendments required to the Conditions to reflect paragraphs (A) to (C) together, the **“Replacement Reference Rate Amendments”**).

(iii) If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (ii) above, the Calculation Agent shall deliver:

(A) a notice to the Issuer (such notice, the **“Replacement Reference Rate Notice”**) (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty and the Repo Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and

(B) a certificate to the Trustee (such certificate, a **“Replacement Reference Rate Amendments Certificate”**):

(I) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and

(II) certifying that the Replacement Reference Rate Ancillary 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 closely 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).

- (iv) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before the Cut-Off Date, Condition 8(n) (*Redemption Following Reference Rate Event*) shall apply.
- (v) If the Issuer receives a Replacement Reference Rate Notice from the Calculation Agent at least two London Business Days before the Cut-Off Date, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the Cut-off Date (and the amendments effected by any amendment deed entered into following such date shall be expressed as taking effect as of the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Notes and the Transaction Documents will be 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).

The Trustee may rely, without further enquiry and without liability to any person 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, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) 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 of any Series.

- (vi) The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders in accordance with Condition 23 (*Notices*).
- (vii) 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 liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.
- (viii) Any Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

(d) **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, for the purposes

of determining any Replacement Reference Rate and Adjustment Spread pursuant to Condition 9(c)(ii) and notwithstanding anything to the contrary in the 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 be taken into account by the Calculation Agent when making its determinations in accordance with Condition 9(c)(ii).

(e) **Interim Measures**

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 Conditions 9(c) (*Occurrence of a Reference Rate Event*); and
- (ii) an Early Redemption Trigger Date has not occurred pursuant to Condition 8(n) (*Redemption Following Reference Rate Event*),

then, for the purposes of that determination:

- (A) if the Reference Rate is still available and representative (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event) or the Material Change Event Date has not yet occurred (in relation to a Material Change Event), 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; or
- (B) if the level for the Reference Rate cannot be determined under paragraph (A) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available or representative (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event), (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or (V) the Material Change Event Date (in relation to a Material Change Event) or, if no rate is published at that time, that rate is non-representative or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(f) **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(c) (*Occurrence of a Reference Rate Event*), without prejudice to Condition 9(c)(vii), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(g) **Separate Application of Fallbacks**

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

(h) **Acknowledgement in respect of Reference Rate Modification**

If “Material Change Event” is not specified as being applicable in the Accessory Conditions and, 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 references to that Reference Rate shall be to the Reference Rate as changed unless, with respect to Notes issued by way of Pricing Terms only, otherwise specified in the applicable Pricing Terms.

(i) **Occurrence of an Original Collateral Disruption Event**

(i) If the Calculation Agent determines that an Original Collateral Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (copied to the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that an Original Collateral Disruption Event has occurred and:

- (A) confirming that no amendments will be made to the Notes as a result of such Original Collateral Disruption Event (an “**Original Collateral Disruption Event No Action Notice**”); or
- (B) specifying that amendments will be made to the Conditions, the Swap Agreement, the Repo Agreement and the SL Agreement (the “**Original Collateral Disruption Event Amendments**”) and setting out a description in reasonable detail of such amendments (an “**Original Collateral Disruption Event Amendment Notice**”); or
- (C) specifying that the Notes will be redeemed (an “**Original Collateral Disruption Event Redemption Notice**”).

(ii) If the Issuer receives an Original Collateral Disruption Event Amendment Notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Original Collateral Disruption Event Amendments, provided that:

- (A) no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;
- (B) the purpose of the Original Collateral Disruption Event Amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty; and
- (C) the Calculation Agent certifies in writing (such certificate, an “**Original Collateral Disruption Event Amendments Certificate**”) to the Trustee that the purpose of the Original Collateral Disruption Event Amendments is solely as set out in paragraph (B) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on an Original Collateral Disruption Event Amendments Certificate. Upon receipt of an Original Collateral Disruption Event Amendments Certificate, the Trustee shall agree to the Original Collateral Disruption Event Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer’s expense) in effecting the Original Collateral Disruption Event 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 Original Collateral Disruption Event Amendments if, in the opinion of the Trustee (acting reasonably), the Original Collateral Disruption Event 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 of any Series.

- (iii) The Issuer shall, promptly following making the Original Collateral Disruption Event Amendments, deliver a notice containing the details of the Original Collateral Disruption Event Amendments to the Noteholders in accordance with Condition 23 (*Notices*).
- (iv) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of an Original Collateral Disruption Event.
- (v) Any Original Collateral Disruption Event Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

For the avoidance of doubt, if, for a Series, any Original Collateral Disruption Event Losses/Gains are:

- (A) a negative amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Notes for the Series; or
- (B) a positive amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Notes for the Series.

## 10 Payments and Talons

### (a) Definitive Bearer Notes

Payments of principal and interest in respect of Definitive Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its related Definitive Bearer Note), Definitive Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 10(f)(v) (*Unmatured Coupons and Receipts, and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 10(f)(v) (*Unmatured Coupons and Receipts, and Unexchanged Talons*)), as the case may be, at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Definitive Bearer Note, Receipts and/or Coupons, as the case may be. In this Condition 10(a), “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### (b) Global Notes

Any payments that are made in respect of a Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Issuing and Paying Agent.

If any payment of principal is made in full in respect of any Note represented by a Temporary Global Note, the portion of such Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent on the first schedule thereto (*Principal amount of Notes represented by this Temporary Global Note*) (such endorsement being *prima facie* evidence that the payment in



question has been made) whereupon the principal amount of the Temporary Global Note shall be reduced for all purposes by the amount so cancelled and endorsed.

If any payments are made in respect of the Notes represented by a Global Note (excluding payments of principal in respect of any Note represented by a Temporary Global Note), a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on a schedule thereto (such endorsement being *prima facie* evidence that the payment in question has been made).

No person shall be entitled to receive any payment in respect of the Notes represented by a Temporary Global Note that falls due on or after the TGN Exchange Date for such Notes unless, upon due presentation of such Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Bearer Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the TGN Exchange Date shall only be made in relation to such principal amount of the Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

No person shall be entitled to receive any payment in respect of the Notes represented by a Permanent Global Note that falls due after the PGN Exchange Date for such Notes unless, upon due presentation of such Permanent Global Note for exchange, delivery of Definitive Bearer Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bearer Notes.

(c) **Registered Notes**

- (i) Payments of principal (which for the purposes of this Condition 10(c) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Definitive Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purposes of this Condition 10(c) shall include all Instalment Amounts other than final Instalment Amounts) on Definitive Registered Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the **"Record Date"**). Payments of interest on each Definitive Registered Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.
- (iii) Each payment in respect of Registered Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **"Clearing System Business Day"** means Monday to Friday inclusive except 25 December and 1 January.

(d) **Payments in the United States**

Notwithstanding the foregoing, if any Definitive Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided

above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) **Payments Subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(f) **Unmatured Coupons and Receipts, and Unexchanged Talons**

- (i) Upon the due date for redemption of any Definitive Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Definitive Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Upon the due date for redemption of any Definitive Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Where any Definitive Bearer Note that provides that the relative unexpired Receipts and/or Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unexpired Receipts, unexpired Coupons, and where any Definitive Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note (other than a Registered Note represented by a Global Certificate) is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
- (vi) Default Interest on any Note (other than a Registered Note represented by a Global Certificate) shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Definitive Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 18 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Definitive Bearer Note is not a Business Day in the place of presentation, the holder shall not be entitled to payment until the next following Business Day in such place of presentation, nor to any interest or other sum in respect of such postponed payment.

## 11 Agents

### (a) Appointment of Agents and Custodian

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed in the applicable Accessory Conditions. Subject to the provisions of the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee (except that, subject to Conditions 11(b)(ii)(B) (*Calculation Agent Appointment, Termination and Replacement*) and 11(c)(ii)(B) (*Disposal Agent Appointment, Termination and Replacement*), the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent or Calculation Agent where Noteholders have directed the Issuer to appoint such replacement pursuant to this Condition 11) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodian(s), Disposal Agent(s), Calculation Agent(s) or such other agents as may be required, provided that the Issuer shall, at all times, maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) a Custodian and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Definitive Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 10(d) (*Payments in the United States*).

To the extent practicable, the Issuer shall give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or the Custodian or of any change by an Agent or the Custodian of its Specified Office in accordance with Condition 23 (*Notices*).

### (b) Calculation Agent Appointment, Termination and Replacement

Subject to the automatic termination of the appointment of the Calculation Agent as a result of the occurrence of a Calculation Agent Bankruptcy Event, the Issuer shall procure that there shall, at all times, be a Calculation Agent for so long as any Note is outstanding. Without prejudice to Condition 9(a) (*Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts*), if (x) the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount or to make any other calculation or determination required of it under the Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document and, in each case, such failure has not been remedied within a reasonable period or (y) a Calculation Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) (with the prior approval of the Trustee and, provided no Event of Default (as defined in the Swap Agreement for the Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series, the Swap Counterparty and, provided no Event of Default (as defined in the Repo Agreement for the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of

the Repo Agreement for the Series, the Repo Counterparty and, provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL Agreement for the Series, the SL Counterparty) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or

- (ii) if a Calculation Agent Bankruptcy Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, the Issuer shall, provided that (A) such replacement is a financial institution of international repute that satisfies the Trustee's "know your customer" requirements, (B) the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed (and if any difference in such terms (in the opinion of the Trustee or any Agent or the Custodian (as applicable)) adversely affects the terms on which the Trustee or any other Agent or the Custodian is appointed, the prior written consent of each such affected party has also been obtained by the Issuer (such consent not to be unreasonably withheld or delayed)), and (C) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement calculation agent (whether by one or more Noteholders, a Secured Creditor or any other third party), use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

(c) **Disposal Agent Appointment, Termination and Replacement**

Subject to the automatic termination of the appointment of the Disposal Agent as a result of the occurrence of a Disposal Agent Bankruptcy Event, the Issuer shall procure that there shall, at all times, be a Disposal Agent for so long as any Note is outstanding. If (x) the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions or the Agency Agreement or any other Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document and, in each case, such failure has not been remedied within a reasonable period or (y) a Disposal Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) (with the prior approval of the Trustee and, provided no Event of Default (as defined in the Swap Agreement for the Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series, the Swap Counterparty and, provided no Event of Default (as defined in the Repo Agreement for the Series) has occurred with respect to the Repo Counterparty in accordance with the terms of the Repo Agreement for the Series, the Repo Counterparty and, provided no Event of Default (as defined in the SL Agreement for the Series) has occurred with respect to the SL Counterparty in accordance with the terms of the SL Agreement for the Series, the SL Counterparty) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or

- (ii) if a Disposal Agent Bankruptcy Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Disposal Agent, the Issuer shall, provided that (A) such replacement is a financial institution of international repute that satisfies the Trustee's "know your customer" requirements, (B) the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed (and if any difference in such terms (in the opinion of the Trustee or any Agent or the Custodian (as applicable)) adversely affects the terms on which the Trustee or any other Agent or the Custodian is appointed, the prior written consent of each such affected party has also been obtained by the Issuer (such consent not to be unreasonably withheld or delayed)), and (C) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement disposal agent (whether by one or more Noteholders, a Secured Creditor or any other third party), use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as disposal agent in respect of the Notes.

(d) **Replacement of Custodian and/or Issuing and Paying Agent upon Failure to Satisfy Required Ratings**

If the Custodian or the Issuing and Paying Agent (each, a "**Rated Entity**") fails to maintain the Required Ratings or ceases to be rated by S&P or Moody's, Clause 33.3 (*Ratings*) of the Custody Agreement or Clause 18.6 (*Ratings*) of the Agency Agreement shall apply (as applicable) and the Rated Entity's appointment may be terminated at the election of the Issuer, the Swap Counterparty, the Repo Counterparty or the SL Counterparty and shall be terminated if the Issuer is so directed by the Noteholders acting by an Extraordinary Resolution (provided that, for this purpose, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding).

The Issuer shall use all reasonable endeavours to procure the replacement of the Rated Entity which will occur not earlier than the date falling 33 calendar days following the date on which (i) the Issuer, the Swap Counterparty, the Repo Counterparty or the SL Counterparty elected that the Rated Entity's appointment should be terminated or (ii) the Issuer was directed by the Noteholders acting by an Extraordinary Resolution (provided that, for this purpose, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding) to terminate the appointment of the Rated Entity provided that such replacement (A) is a financial institution of international repute, (B) has the Required Ratings and (C) is appointed on terms substantially similar to the terms on which the outgoing Rated Entity was appointed.

The termination of a Rated Entity's appointment pursuant to Clause 33.3 (*Ratings*) of the Custody Agreement or Clause 18.6 (*Ratings*) of the Agency Agreement shall not take effect:

- (i) until a replacement Rated Entity has been appointed; and
- (ii) if there would cease to be Rated Entity as required by the Conditions or by any relevant stock exchange as a result of such termination.

(e) **Replacement of Calculation Agent and Disposal Agent upon a Swap Counterparty Replacement**

If, following the termination of the Swap Agreement and entry into a new Swap Agreement with an alternative Programme Swap Counterparty in accordance with Condition 20 (*Replacement of Swap Counterparty*), the appointment of each of the Calculation Agent and the Disposal Agent

has not been automatically terminated as a result of the occurrence of a Calculation Agent Bankruptcy Event or a Disposal Agent Bankruptcy Event (as applicable), such appointments shall, to the extent that the entity performing such role is, or is an Affiliate of, the original Swap Counterparty, be terminated and the replacement Swap Counterparty (or, if such entity is not a Programme Calculation Agent or a Programme Disposal Agent, an affiliated Programme Calculation Agent and Programme Disposal Agent (as applicable)), shall be appointed as the new Calculation Agent and Disposal Agent.

## 12 Taxation

### (a) Withholding or Deductions on Payments in respect of the Notes

Without prejudice to Condition 8(d) (*Redemption for Taxation Reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer, the Trustee or any Agent is required by applicable law to make. In that event, the Issuer, the Trustee or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. None of the Issuer, the Trustee or any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 12(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

### (b) Provision of Information

Each Noteholder, Couponholder and beneficial owner of Notes shall, within 10 London Business Days of the Issuer giving a request in accordance with Condition 23 (*Notices*) or receipt of a request from any agent acting on behalf of the Issuer, supply to the Issuer and/or any agent acting on behalf of the Issuer such forms, documentation and other information relating to such Noteholder's, Couponholder's or beneficial owner's status under any Applicable Law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Issuer pursuant thereto as the Issuer and/or any agent acting on behalf of the Issuer reasonably requests for the purposes of the Issuer's, SPIRE's or such agent's compliance with such law or agreement and such Noteholder, Couponholder or beneficial owner shall notify the Issuer and/or any agent acting on behalf of the Issuer (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder, Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Condition 12(b) to the extent that:

- (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder, Couponholder or beneficial owner and cannot be obtained by such Noteholder, Couponholder or beneficial owner using reasonable efforts; or
- (ii) doing so would or might in the reasonable opinion of such Noteholder, Couponholder or beneficial owner constitute a breach of any (A) Applicable Law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder, Couponholder or beneficial owner promptly provides written notice to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) stating that it is unable to comply with the Issuer's and/or such agent's request and the reason for such inability to comply.

The Issuer and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) pursuant to this Condition 12(b) to any taxation or other governmental authority.

For the purposes of this Condition 12(b), “**Applicable Law**” shall be deemed to include (A) any rule or practice of any Authority by which the Issuer or any agent on behalf of the Issuer is bound or with which it is accustomed to comply, (B) any agreement between any Authorities and (C) any agreement between any Authority and the Issuer or any agent on behalf of the Issuer that is customarily entered into by institutions of a similar nature.

(c) **U.S. Withholding Notes**

Without prejudice to Condition 12(b) (*Provision of Information*), and in order to mitigate the risk of U.S. withholding tax applying with respect to U.S. Withholding Notes, each Noteholder, Couponholder and beneficial owner of U.S. Withholding Notes shall supply to the applicable withholding agent, which may include the Issuer and/or any agent acting on behalf of the Issuer or any intermediary through which a Note is held, a properly completed IRS Form W-9 or IRS Form W-8 or other documentation that will allow the withholding agent to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax imposed under Sections 871 or 881 (other than Section 871(m)) or Section 3406 (relating to backup withholding), or any successor provisions, of the Code, and such Noteholder, Couponholder or beneficial owner shall reasonably promptly (i) notify the applicable withholding agent if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect and (ii) provide a replacement form or other documentation or information.

Payments made or deemed made or accrued on U.S. Withholding Notes will be treated as subject to U.S. withholding tax to the extent they would have been so subject if the Notes had been issued by a U.S. Person. For the purposes of Condition 12(a) (*Withholding or Deductions on Payments in respect of the Notes*), any U.S. withholding tax required on such payments as a result of such treatment shall be deemed to be required by applicable law

U.S. Withholding Notes may be issued solely as Registered Notes. If a substitution or change in the composition of the Collateral for a Series occurs (whether pursuant to Condition 5(c) (*Substitution of Original Collateral*) or as a result of a delivery pursuant to the Swap Agreement, the Repo Agreement or the SL Agreement for the Series) in respect of a U.S. Withholding Note, the Note will be treated as if newly issued for purposes of this Condition 12.

(d) **FATCA Amendments**

Each Noteholder, Couponholder and beneficial owner of the Notes further agrees and consents that, in respect of applicable Information Reporting Regimes, the Issuer may (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders, the Couponholders or any beneficial owner of the Notes, make such amendments to the Conditions and/or the Transaction Documents (except for the Programme Deed) as it determines necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation (such amendments, the “**FATCA Amendments**”), provided that:

- (A) the FATCA Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee;
- (B) the FATCA Amendments do not require a special quorum resolution; and
- (C) the Issuer certifies in writing (such certificate, a "**FATCA Amendments Certificate**") to the Trustee and each party to the affected Transaction Documents that the FATCA Amendments (I) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (II) do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a FATCA Amendments Certificate. Upon receipt of a FATCA Amendments Certificate, the Trustee shall agree to the FATCA Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the FATCA 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 FATCA Amendments if, in the opinion of the Trustee (acting reasonably), the FATCA 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 of any Series.

### 13 Liquidation

#### (a) Liquidation Event

Upon the Issuer becoming aware of the occurrence of a Liquidation Event, it shall give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) as soon as is practicable.

Upon the Trustee becoming aware of the occurrence of a Liquidation Event, the Trustee may, and upon it being directed by an Extraordinary Resolution or in writing by the Swap Counterparty, the Repo Counterparty or the SL Counterparty (whichever shall be the first to so direct) that a Liquidation Event has occurred, the Trustee shall, give notice of the same to the Issuer. If the Issuer does not give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) within two Luxembourg Business Days following receipt of notice from the Trustee, the Trustee shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) that a Liquidation Event has occurred as soon as is practicable.

If at the time a Liquidation Commencement Notice is given there is no Calculation Agent or Disposal Agent, then, if a replacement Calculation Agent or Disposal Agent (as applicable) is appointed pursuant to Condition 11 (*Agents*), such notice shall be provided to such replacement Calculation Agent or Disposal Agent (if any) upon its appointment as Calculation Agent or Disposal Agent (as applicable).

Neither the Disposal Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice, the Disposal Agent may assume that no Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice or a direction from the Noteholders (acting by Extraordinary Resolution), the Swap Counterparty, the Repo Counterparty or the SL



Counterparty, the Trustee may assume that no Liquidation Event has occurred. Subject to the Trust Deed, the Trustee shall have no obligation, responsibility or liability to any person for giving a Liquidation Commencement Notice in accordance with this Condition 13(a).

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent of its obligations under the Agency Agreement or the Conditions or for the payment of any commissions or expenses charged by the Disposal Agent or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and the Conditions, and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.

Any Liquidation Commencement Notice given by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) an Enforcement Notice from the Trustee.

**(b) Liquidation Process**

Following receipt by it of a Liquidation Commencement Notice, the Disposal Agent shall, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that such Collateral is outstanding, effect an orderly Liquidation of the Collateral with a view to Liquidating all the Collateral within the Liquidation Period, and provided that the Disposal Agent shall have no liability if the Liquidation of all Collateral has not been effected by the expiry of the Liquidation Period. If the Collateral has not been Liquidated in full by the expiry of the Liquidation Period (as extended by any Disposal Agent Bankruptcy Event), the Disposal Agent shall sell the Collateral not then Liquidated, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

If, owing to the occurrence of a Disposal Agent Bankruptcy Event, there is no Disposal Agent at the commencement of a Liquidation Period, or the Disposal Agent is the subject of a Disposal Agent Bankruptcy Event during a Liquidation Period and prior to the Liquidation having been completed, then that Liquidation Period shall not end on the date when it would, but for the effect of this provision, have ended and shall instead terminate on the date falling 10 Reference Business Days (where "Liquidation Period Cut-off" is specified as 10 Reference Business Days in the applicable Accessory Conditions) or 30 Reference Business Days (where "Liquidation Period Cut-off" is specified as 30 Reference Business Days in the applicable Accessory Conditions) following the appointment of a replacement Disposal Agent.

If a replacement Disposal Agent is appointed during a Liquidation Period then, on appointment, the Disposal Agent will seek to effect a Liquidation as provided in this Condition 13 and the Disposal Agent shall have no responsibility in respect of any period prior to its appointment.

The Disposal Agent may take such steps as it considers appropriate in order to effect such Liquidation, including, but not limited to, selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as is reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the SL

Counterparty, the Noteholders, the Couponholders, the Custodian, the other Agents, holders of Receipts or any other Secured Creditor merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

Notwithstanding the above, to the extent that any Liquidation consists of the sale of any Collateral, the Issuer and the Disposal Agent may agree that such sale will be made by the Issuer to the Disposal Agent and with the Disposal Agent then transacting with the relevant purchaser at the same price at which it purchased the Collateral from the Issuer. In such circumstance, the Disposal Agent would be acting on a strictly principal-to-principal basis and not as an agent of, or broker for, the Issuer. The Disposal Agent is under no obligation to agree to perform such a principal-to-principal role. If the Disposal Agent does agree to perform such a role, the Issuer may enter into such documentation as it, in good faith, determines appropriate in connection with such sale and may agree such terms as it, in good faith, deems appropriate in respect thereof, including (without limitation) as to the timing of settlement of the sale and as to the consequences of any disruption, but provided that it makes reasonable efforts to procure that any settlement would be made by no later than the 10th Reference Business Day (where "Liquidation Period Cut-off" is specified as 10 Reference Business Days in the applicable Accessory Conditions) or the 30th Reference Business Day (where "Liquidation Period Cut-off" is specified as 30 Reference Business Days in the applicable Accessory Conditions) following the relevant Early Redemption Trigger Date or the Maturity Date for that Series, as applicable. The Issuer shall have no liability to any Noteholder or other Secured Creditor in respect of any such agreement, action or determination.

In accordance with the terms of the Trust Deed and Condition 5(d) (*Disposal Agent's Right Following Liquidation Event*), following the occurrence of a Liquidation Event and a Liquidation Commencement Notice having been given, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Condition 13(b) or Condition 5(d) (*Disposal Agent's Right Following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral.

Notwithstanding the obligations of the Disposal Agent pursuant to this Condition 13(b), the Disposal Agent shall not effect a Liquidation of any Collateral that is due to be redeemed or repaid, in whole or in part, on or before the third Reference Business Day prior to the Early Redemption Date (ignoring for this purpose the proviso to paragraph (ii) of the definition of "Early Redemption Date"), until the Original Collateral Call Early Payment Date has occurred in respect of that Original Collateral.

(c) **Proceeds of Liquidation**

The Disposal Agent shall not be liable:

- (i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the Liquidation Expenses (if any) described in Condition 13(d) (*Liquidation Expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

**(d) Liquidation Expenses**

The Issuer acknowledges that in effecting a Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expenses.

**(e) Good Faith of Disposal Agent**

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale, early repayment, early redemption or agreed termination in respect of the Collateral, shall agree a price that it reasonably believes to be representative of, or better than, the price available in the market for the sale of such Collateral in the appropriate size at that time, taking into account the total amount of Collateral to be sold, repaid, redeemed or terminated.

**(f) Disposal Agent to Use Reasonable Care**

The Disposal Agent shall use reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof, save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from the negligence, fraud or wilful default of the Disposal Agent.

**(g) No Relationship of Agency or Trust**

The Disposal Agent shall not have any obligations towards, or relationship of agency or trust with, any Noteholder, Couponholder or any other Transaction Party.

**(h) Consultations on Legal Matters**

The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

**(i) Reliance on Documents**

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

**(j) Entry into Contracts and Other Transactions**

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder or any Original Collateral Obligor, or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security or any other transaction or obligation whatsoever), and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of any Original Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no

way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and the Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s).

(k) **Illegality**

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that (i) any such Liquidation of some or all of the Collateral in accordance with this Condition 13 (A) would or might require or result in a violation by the Disposal Agent of any applicable law or regulation in any jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets or (B) would or might require or result in any Affiliate of the Disposal Agent being in violation of any applicable law or regulation or (ii) for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

(l) **Sales to Itself and Affiliates**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself, to any of its Affiliates, to any Affiliates of the Swap Counterparty or the Swap Guarantor, to any Affiliates of the Repo Counterparty or to any Affiliates of the SL Counterparty, provided that (i) the Disposal Agent sells at a price that it reasonably believes to be a fair market price, (ii) following a Swap Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Swap Counterparty or any Affiliate of the Swap Counterparty, (iii) following a Repo Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Repo Counterparty or any Affiliate of the Repo Counterparty and (iv) following an SL Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the SL Counterparty or any Affiliate of the SL Counterparty. A sale price shall be deemed to be a fair market price if two major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

(m) **Notification of Enforcement Event**

Upon the Trustee giving an Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation on or prior to the date any such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

(n) **Transfer of Collateral**

Subject to Condition 13(l) (*Sales to Itself and Affiliates*), in effecting any Liquidation, the Disposal Agent may sell any Collateral to itself or to any of its Affiliates, provided that the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale thereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Custodian Bankruptcy Event has occurred and it has not received contrary orders from the Issuer it shall make arrangements for any such price for the Collateral to instead be paid to the Issuing and Paying Agent, provided that, if it has reasonable grounds to believe that an Issuing and Paying Agent Bankruptcy Event has also occurred, it shall remit such net proceeds of the Liquidation in accordance with the Issuer's instructions and subject to the Security created by the Trust Deed.

## 14 Enforcement of Security

### (a) Trustee to Enforce Security

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event, it may, and (i) if so requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) if so directed by an Extraordinary Resolution, (iii) if so directed in writing by the Swap Counterparty, (iv) if so directed in writing by the Repo Counterparty or (v) if so directed in writing by the SL Counterparty (whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time), enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable).

### (b) Enforcement Notice

Prior to taking any steps to enforce the Security, the Trustee shall notify (such notice being an “**Enforcement Notice**”) the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time that (i) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable) and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the date such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

### (c) Enforcement of Security

In order to enforce the Security, the Trustee may:

- (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;
- (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding; and
- (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed and/or any other Security Documents (if applicable).

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction. When taking any action, step or proceeding in relation to the enforcement of the Security, the Trustee shall be entitled to do so without having regard to the effect of such action, step or proceeding on individual Noteholders or Couponholders or any other Secured Creditor.

## 15 Application of Available Proceeds

### (a) Application of Available Proceeds of Liquidation

The Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows:

- (i) first, *pari passu*, in payment of:
  - (A) where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (VM) (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the value of the Swap Counterparty's Credit Support Balance (VM) that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (III) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Swap Counterparty Claim Amount**") to the Swap Counterparty;
  - (B) where immediately prior to the associated termination of the Repo Agreement, the Net Margin (as defined in the Repo Agreement) provided to the Issuer (if any) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a "**Net Margin Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the Default Market Values of the Equivalent Margin Securities and Cash Margin (as each such term is defined in the Repo Agreement) (including the amount of interest accrued) forming such Net Margin provided to the Issuer and (III) the value of the amounts owing to the Repo Counterparty under the Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Repo Counterparty Claim Amount**") to the Repo Counterparty; and
  - (C) where immediately prior to the associated termination (if applicable) of the SL Agreement, the amount by which the Market Value of the Collateral (for which purpose the Collateral Valuation Percentage shall be 100 per cent.) (each as defined in the SL Agreement) provided by the SL Counterparty exceeded the Market Value of Securities equivalent to the Loaned Securities (each as defined in the SL Agreement) (the "**SL Net Margin**") was greater than zero, an amount (as determined by the SL Counterparty or, if the SL Counterparty is the Defaulting Party (as defined in the SL Agreement), the Issuer and such amount being a "**SL Net Margin Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the Default Market Values of the securities forming such SL Net Margin provided to the Issuer and (III) the value of the amounts owing to the SL Counterparty under the SL Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above over the value referred to in (II) above, if any, the "**Remaining SL Counterparty Claim Amount**") to the SL Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by SPIRE;

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- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) incurred by the Trustee under the Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid and the Trustee's remuneration);
- (iv) fourthly, *pari passu*, in payment of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Collateral, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (C) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement and to the Custodian under the Custody Agreement;
- (v) fifthly, in payment or satisfaction of the Disposal Agent Fees;
- (vi) sixthly, *pari passu*, in payment of:
  - (A) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining Swap Counterparty Claim Amount);
  - (B) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Net Margin Return Amount has been paid to the Repo Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining Repo Counterparty Claim Amount); and
  - (C) any amounts owing to the SL Counterparty under the SL Agreement (which, to the extent that an SL Net Margin Return Amount has been paid to the SL Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining SL Counterparty Claim Amount);
- (vii) seventhly, in payment of (A) any Early Redemption Amount then due and payable, (B) any Final Redemption Amount then due and payable and/or (C) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and
- (viii) eighthly, in payment rateably of the Residual Amount to the Noteholders,

save that no such application shall be made at any time following an Enforcement Notice having been given by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one), the Swap Counterparty, the Repo Counterparty and the SL Counterparty of the same as soon as is practicable upon receiving any such sum.

### (b) **Application of Available Proceeds of Enforcement of Security**

Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) first, *pari passu*, in payment of:
  - (A) where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (VM) (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement and such amount being a **"CSB Return Amount"**) equal to the lesser of (I) the Available Proceeds, (II) the value of the Swap Counterparty's Credit Support Balance (VM) that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (III) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the **"Remaining Swap Counterparty Claim Amount"**) to the Swap Counterparty;
  - (B) where immediately prior to the associated termination of the Repo Agreement, the Net Margin (as defined in the Repo Agreement) provided to the Issuer (if any) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Repo Agreement and such amount being a **"Net Margin Return Amount"**) equal to the lesser of (I) the Available Proceeds, (II) the Default Market Values of the Equivalent Margin Securities and Cash Margin (as each such term is defined in the Repo Agreement) (including the amount of interest accrued) forming such Net Margin provided to the Issuer and (III) the value of the amounts owing to the Repo Counterparty under the Repo Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the **"Remaining Repo Counterparty Claim Amount"**) to the Repo Counterparty; and
  - (C) where immediately prior to the associated termination (if applicable) of the SL Agreement, the amount by which the Market Value of the Collateral (for which purpose the Collateral Valuation Percentage shall be 100 per cent.) (each as defined in the SL Agreement) provided by the SL Counterparty exceeded the Market Value of Securities equivalent to the Loaned Securities (each as defined in the SL Agreement) (the **"SL Net Margin"**) was greater than zero, an amount (as determined by the SL Counterparty or, if the SL Counterparty is the Defaulting Party (as defined in the SL Agreement), the Issuer and such amount being a **"SL Net Margin Return Amount"**) equal to the lesser of (I) the Available Proceeds, (II) the Default Market Values of the securities forming such SL Net Margin provided to the Issuer and (III) the value of the amounts owing to the SL Counterparty under the SL Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above over the value referred to in (II) above, if any, the **"Remaining SL Counterparty Claim Amount"**) to the SL Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by SPIRE;
- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) incurred by the Trustee or any receiver in preparing and executing the trusts under the Trust Deed and carrying out its functions under the Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid, the cost of realising any Security and the Trustee's remuneration);



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- (iv) fourthly, *pari passu*, in payment of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Collateral, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (C) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement and to the Custodian under the Custody Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees incurred in respect of any Liquidation prior to such Trustee Application Date and which have not already been paid to the Disposal Agent pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*);
- (vi) sixthly, *pari passu*, in payment of:
  - (A) any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining Swap Counterparty Claim Amount);
  - (B) any amounts owing to the Repo Counterparty under the Repo Agreement (which, to the extent that a Net Margin Return Amount has been paid to the Repo Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining Repo Counterparty Claim Amount); and
  - (C) any amounts owing to the SL Counterparty under the SL Agreement (which, to the extent that an SL Net Margin Return Amount has been paid to the SL Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining SL Counterparty Claim Amount);
- (vii) seventhly, in payment of (A) any Early Redemption Amount then due and payable, (B) any Final Redemption Amount then due and payable and/or (C) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and
- (viii) eighthly, in payment rateably of the Residual Amount to the Noteholders.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Condition 15(b) at any time following the Trustee giving an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the aggregate principal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Condition 15(b) and, if it does not make any such payments, it may, at its discretion, place and retain such amounts on deposit as provided in Condition 15(c) (*Deposits*) and accumulate the resulting income and shall retain the deposits and accumulations until (A) such deposits and accumulations, together with any other funds for the time being under the Trustee's control and available for such payment (including funds resulting from the enforcement of the Security), amount to at least 10 per cent. of the aggregate principal amount of the Notes then outstanding or (B) the Mortgaged Property is exhausted and then, in each case, such amounts, accumulations and funds (after deduction of, or provision for, any applicable taxes and Negative Interest) shall be applied as specified in this Condition 15(b).

(c) **Deposits**

Moneys held by the Trustee may, at its discretion, be deposited in its name in an account bearing a market rate of interest (and, for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit (subject to the provisions of the Trust Deed) or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, acting in good faith and in a commercially reasonable manner, think fit in light of the claims under Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) and not for the purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time convert any moneys so deposited into any other currency and will not be responsible for any resulting loss whether due to depreciation in value, fluctuations in exchange rates or otherwise (subject to the provisions of the Trust Deed). The parties acknowledge and agree that, if the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution.

(d) **Insufficient Proceeds**

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Conditions 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*) are insufficient for the Noteholders to receive payment in full of (i) any Early Redemption Amount that has become due and payable, (ii) any Final Redemption Amount that has become due and payable and/or (iii) any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, and, in each case, any interest accrued thereon, the Noteholders will receive an amount which is less than any such amount, and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) will apply.

(e) **Foreign Exchange Conversion**

To the extent that any proceeds payable to any party pursuant to this Condition 15 are not denominated in the relevant currency of such Secured Payment Obligation (the “**Payment Currency**”), then the minimum amount of such proceeds that are required to be converted into the Payment Currency in order to meet such Secured Payment Obligation shall be converted into the Payment Currency at such rate or rates, in accordance with such method and as at such date as may be reasonably specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and the Custodian.

(f) **Swap Counterparty, Repo Counterparty or SL Counterparty Failure to Pay after Maturity**

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the “**Maturity Cut-off Date**”):

- (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty, the Repo Agreement by the Repo Counterparty or the SL Agreement by the SL Counterparty and which, in either case, remain unpaid as at the Maturity Cut-off Date or

there are obligations that were required to be settled by delivery from the Swap Counterparty, the Repo Counterparty or the SL Counterparty, as applicable, to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;

- (ii) no Early Termination Date has already been designated, deemed to be designated or occurred under the Swap Agreement, the Repo Agreement or the SL Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition,

then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 23 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Issuer shall, if so directed by an Extraordinary Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement, all outstanding Repo Transactions under the Repo Agreement or all outstanding SL Transactions under the SL Agreement.

## 16 Enforcement of Rights or Security

### (a) Notes

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons, and no Noteholder or Couponholder is entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until after the Relevant Payment Date and the Trustee shall have no liability to any person for any loss which may arise from such delay.

### (b) Security

Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

### (c) Indemnity, Security and/or Pre-funding

The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

## 17 Limited Recourse and Non-Petition

### (a) General Limited Recourse

The Transaction Parties, the Noteholders and the Couponholders expressly acknowledge and accept that the Issuer is subject to the Securitisation Act 2004 and will create Compartments in respect of each Series to which all relevant assets, rights, claims and agreements (including the relevant Notes) will be allocated.

The obligations of the Issuer to pay any amounts due and payable in respect of a Series and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such

payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of a Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other general assets of SPIRE or to any other assets of SPIRE acting in respect of other Compartments. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 17(a), none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

(b) **Non-Petition**

None of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, SPIRE or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Obligations issued or entered into by the Issuer or SPIRE (save for any further notes which form a single series with the Notes) or any other assets of the Issuer or SPIRE.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of SPIRE which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

(c) **Shortfall After Application of Proceeds**

In addition, no Noteholders or Couponholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on article 470-21 of the Companies Act 1915.

(d) **Survival**

The provisions of this Condition 17 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document in respect of any Series.

## 18 Prescription

Claims against the Issuer for payment in respect of the Notes (whether in definitive or global form), Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 19 Meetings of Noteholders, Modification, Waiver and Substitution

### (a) Meetings of Noteholders

#### (i) Convening meetings

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions or any provisions of the Trust Deed or any other Transaction Document and to give any authority, direction or sanction required by, *inter alia*, Conditions 5 (*Security*), 6 (*Restrictions*), 8 (*Redemption and Purchase*), 11 (*Agents*) or 14 (*Enforcement of Security*) to be given by Extraordinary Resolution. Such a meeting (A) may be convened by the Issuer or the Trustee, (B) shall be convened by the Issuer in the circumstances specified in Conditions 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(i) (*Redemption for Repo Counterparty Bankruptcy Event*) or 8(k) (*Redemption for SL Counterparty Bankruptcy Event*) and (C) shall be convened by the Trustee if it receives a written request from Noteholders holding at least 10 per cent. of the aggregate principal amount of the Notes then outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses.

#### (ii) Quorum

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes then outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (A) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (B) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (C) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (D) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (E) to vary the currency or currencies of payment or the currency or currencies of the denomination of the Notes, (F) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (G) to modify Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Condition 5(b) (*Issuer's Rights as Beneficial Owner of Collateral*), (H) to modify Conditions 15 (*Application of Available Proceeds*) and 17 (*Limited Recourse and Non-Petition*), (I) to modify Conditions 8(b) (*Redemption by Instalments*) to (p) (*Redemption Following the Occurrence of an Event of Default*) or (J) to modify the scenarios listed in (A) to (I) above, in which case the necessary quorum shall be two or more persons holding or representing at least 75 per cent. or, at any adjourned meeting, at least 25 per cent. of the aggregate principal amount of the Notes then outstanding in accordance with the Trust Deed. In circumstances in which there is only one Noteholder in respect of all the Notes then outstanding, the quorum for all purposes shall be one.

The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

(iii) **Voting**

On a show of hands, every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series so produced or represented by the voting certificate so produced or for which he is a proxy or representative.

(iv) **Extraordinary Resolutions**

Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at, or participated in, the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

The Trust Deed provides that (A) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding or (B) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A written resolution referred to in (A) may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. A written resolution and/or electronic consent referred to in (A) and (B) will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such written resolution or electronic consent.

Where electronic consents are not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (I) by accountholders in the clearing system(s) with entitlements relating to the relevant Global Note or Global Certificate and/or (II) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (I) above, Euroclear or Clearstream, Luxembourg and, in the case of (II) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

(v) **Single meeting for more than one Series**

The Trust Deed contains provisions for convening a single meeting of the holders of the Notes of separate Series in certain circumstances where the Trustee so decides.

(vi) **Luxembourg law issues**

The provisions relating to meetings of noteholders contained in articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

For the purposes of this Condition 19(a):

- (A) references to a meeting are to a meeting of Noteholders and Couponholders of a single Series; and
- (B) references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of such Notes, respectively.

(b) **Modification and Waiver of the Conditions and/or any Transaction Document**

The Trustee may, without the consent of the Noteholders or the Couponholders:

- (i) agree to any modification to the Conditions, the Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error;
- (ii) agree to any modification to, and any waiver or authorisation of any breach or proposed breach by the Issuer of, the Conditions, the Trust Deed or any other Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (but such power in this paragraph (ii), in relation to modifications only, does not extend to any such modification as would require a special quorum resolution for approving the same, as specified in the Trust Deed); and
- (iii) determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby,

provided however, that the Trustee shall not agree to any waiver or authorisation pursuant to paragraph (ii) above or make any determination pursuant to paragraph (iii) above in contravention of an express direction of Noteholders given by an Extraordinary Resolution.

In connection with the appointment or replacement of any Agent or the Custodian, the Issuer may, without the consent of the Noteholders or the Couponholders, make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement. The Trustee shall agree to such amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the amendments described in this Condition 19(b) (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 such amendments if, in the opinion of the Trustee (acting reasonably), such amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) 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 of any Series.

Any modification, authorisation, waiver or determination as is made or given under this Condition 19(b) shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders by the Issuer as soon as is practicable. The Issuer shall notify each Rating Agency then rating the Notes at the request of the Issuer of any modification made by it in accordance with this Condition 19(b).

(c) **Substitution**

- (i) Upon receipt of a written request to substitute the Issuer from a Programme Dealer subject to and in accordance with Clause 10.1 (*Substitution*) of the Programme Deed, the Issuer may (provided that it may not unreasonably withhold its consent to any such request), without the consent of the Noteholders or the Couponholders, effect a substitution of any other company in place of itself, or of any previous substituted company, as the principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable (such substitution, the “**Substitution**”), provided that:
  - (A) the following conditions precedent have been satisfied:
    - (I) the substituted company must be a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg and must have the status of an unregulated securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004;
    - (II) any listing or admission to trading of the Notes must not be cancelled or suspended as a result of the Substitution;
    - (III) the identity of the Trustee must remain unchanged;
    - (IV) the identity of the Agents and the Custodian must either (1) remain unchanged or (2) be replaced with one or more agents or custodians, provided that any such replacement is an institution of international repute and the terms of such appointment are substantially the same as the terms on which the existing agent or custodian is appointed;
    - (V) the Notes of the Series must be treated as being issued from a separate compartment of the substituted company;
    - (VI) the Conditions and the Transaction Documents must not be amended, provided that the substituted company may make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect the Substitution;
    - (VII) the type and amount of the Original Collateral must remain unchanged; and
    - (VIII) Rating Agency Affirmation has been received at the time of the Substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer;
  - (B) the Issuer certifies in writing (such certificate, a “**Substitution Certificate**”) to the Trustee and each Transaction Party that the conditions precedent set out in paragraph (A) above have been satisfied; and
  - (C) the applicable Transaction Parties’ “know your customer” requirements have been satisfied.



The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Substitution Certificate. Upon receipt of a Substitution Certificate, the Trustee and the other Transaction Parties shall (at the expense of the Issuer) agree to the Substitution (including, *inter alia*, to the execution of a Deed of Substitution) without seeking the consent of the Noteholders, the Couponholders or any other party, provided that the Trustee shall not be required to agree to the Substitution if, in the opinion of the Trustee (acting reasonably), the Substitution 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 of any Series.

The Issuer shall give notice to Noteholders of the substitution in accordance with Condition 23 (*Notices*) within 14 days of the execution of the documents effecting such substitution.

- (ii) The Trust Deed contains provisions permitting the Trustee to agree, subject to such consequential amendment of the Transaction Documents as the Trustee may deem appropriate and subject to such other requirements as the Trustee may direct in the interests of the Noteholders, without the consent of the Noteholders or the Couponholders but subject to the prior written consent of the Swap Counterparty, the Swap Guarantor, the Repo Counterparty and the SL Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as the principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable, provided that Rating Agency Affirmation has been received at the time of substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed and/or any other Transaction Document, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**

- (i) In connection with the exercise of its functions (including but not limited to those referred to in this Condition 19) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders or Couponholders.
- (ii) So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests and treat such accountholders or participants on the basis that such accountholders or participants were the holder(s) thereof.

## 20 Replacement of Swap Counterparty

In respect of a Series, if (a) an Early Termination Date has occurred or been designated as a result of an Event of Default (as defined in the relevant Swap Agreement) in respect of the Swap Counterparty under the Swap Agreement, (b) Noteholders acting by an Extraordinary Resolution (provided that, for the purpose of this Condition 20, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes of that Series then outstanding) have agreed with another Programme Swap Counterparty that it shall act as Swap Counterparty (there being no obligation on any Programme Swap Counterparty to agree), (c) such Noteholders have agreed any necessary amendments to the Conditions, (d) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction and (e) the actions proposed to be taken pursuant to this Condition 20 would not breach applicable bankruptcy, insolvency or liquidation laws, the Issuer shall give notice to the Trustee of the proposed replacement and of any such amendments to the Conditions and shall enter into a new agreement with such Programme Swap Counterparty as soon as is reasonably practicable, which agreement shall constitute a replacement Swap Agreement for the Series, provided that no such replacement shall take effect if, in the opinion of the Trustee (acting reasonably), such replacement and/or the related amendments to the Conditions 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 of any Series. The Issuer shall, promptly following any such replacement, notify the Noteholders and each Transaction Party of the replacement and any such amendments to the Conditions.

Following the termination of the Swap Agreement and entry into a new Swap Agreement with an alternative Programme Swap Counterparty in accordance with this Condition 20, the appointment of the Dealer (which shall have been the same entity in respect of each Tranche of the relevant Series) shall be terminated and the replacement Swap Counterparty (or, if such entity is not a Programme Dealer, an affiliated Programme Dealer), shall be appointed as the new Dealer for each Tranche of the Series.

## 21 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 23 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 22 Further Issues and Amendments to the Transaction Documents

### (a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or the Couponholders but subject to Condition 6 (*Restrictions*), create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of

interest on them, issue date, issue price and principal amount) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue.

Any such further notes shall only form a single series with the Notes (unless otherwise approved by an Extraordinary Resolution) if:

- (i) the Issuer provides additional Original Collateral (as security for such further notes) which is fungible with, and has the same proportionate composition as, the existing Original Collateral and in the same proportion as the proportion that the principal amount of such new notes bears to the Notes; and (as applicable)
- (ii) the Issuer enters into an additional or supplemental Swap Agreement, Repo Agreement and/or SL Agreement (as applicable) with the Programme Swap Counterparty, the Programme Repo Counterparty and/or the Programme SL Counterparty which is then acting as the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty (as applicable) and which extends to the new notes or extends the terms of any existing Swap Agreement, Repo Agreement and/or SL Agreement to the new notes, in each case on terms no less favourable than such existing documents and agreements, as applicable.

Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property (and, for the avoidance of doubt, all the holders of the first and all later Tranches of Notes shall benefit from the Mortgaged Property on a *pari passu* basis) and references in the Conditions to **“Notes”**, **“Original Collateral”**, **“Collateral”**, **“Mortgaged Property”**, the **“Swap Agreement”**, the **“Repo Agreement”**, the **“SL Agreement”**, **“Secured Payment Obligations”** and **“Secured Creditor”** shall be construed accordingly.

(b) **Swap/Repo/Securities Lending Amendments**

The Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty to amend the Swap Agreement, with the Repo Counterparty to amend the Repo Agreement and with the SL Counterparty to amend the SL Agreement (such amendments, the **“Swap/Repo/Securities Lending Amendments”**), provided that:

- (i) the purpose and effect of the Swap/Repo/Securities Lending Amendments are to:
  - (A) ensure that the Issuer’s payment obligations thereunder match any amounts receivable by the Issuer under the Original Collateral, including (but not limited to) following the addition of Original Collateral in respect of further Notes pursuant to Condition 22(a) (*Further Issues*);
  - (B) ensure that the Swap Counterparty’s, the Repo Counterparty’s or the SL Counterparty’s (as the case may be) payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (I) the making of any Replacement Reference Rate Amendments in respect of the Notes pursuant to Condition 9(c) (*Occurrence of a Reference Rate Event*), (II) the making of any Original Collateral Disruption Event Amendments in respect of the Notes pursuant to Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*) and (III) the issue of further Notes pursuant to Condition 22(a) (*Further Issues*); or
  - (C) effect the changes referred to in Condition 5(c)(ii);

- (ii) the Swap/Repo/Securities Lending Amendments do not require a special quorum resolution; and
- (iii) the Issuer certifies in writing (such certificate, a **"Swap/Repo/Securities Lending Amendments Certificate"**) to the Trustee that (A) the purpose of the Swap/Repo/Securities Lending Amendments is solely as set out in paragraphs (i)(A) to (i)(C) above and (B) the Swap/Repo/Securities Lending Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap/Repo/Securities Lending Amendments Certificate. Upon receipt of a Swap/Repo/Securities Lending Amendments Certificate, the Trustee shall agree to the Swap/Repo/Securities Lending Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap/Repo/Securities Lending 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 Swap/Repo/Securities Lending Amendments if, in the opinion of the Trustee (acting reasonably), the Swap/Repo/Securities Lending Amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) 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 of any Series.

(c) **Regulatory Requirement Amendments**

If the Calculation Agent determines that a Regulatory Requirement Event has occurred in respect of a Series, 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 or Early Redemption Date has occurred in respect of the Notes;
- (B) the Regulatory Requirement Amendments will not:
  - (I) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;
  - (II) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;

- (III) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
  - (IV) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
  - (V) exchange or substitute the Original Collateral; or
  - (VI) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;
- (C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and
- (D) 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) and (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (B) above.

The Trustee may rely, without further enquiry and without liability to any person 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, the Couponholders or any other party and concur with the Issuer (at the Issuer’s expense) 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 of any 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, the Noteholders and the Couponholders.

## 23 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and be deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that, for purposes only of determining any Early Redemption Trigger Date, the relevant Early Redemption Notice shall be deemed to have been given on the date despatched.

Notices to the holders of Definitive Bearer Notes shall be valid if published in a daily newspaper of general circulation in Europe. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with

general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Definitive Bearer Notes in accordance with this Condition 23.

Notices required to be given in respect of Notes represented by a Global Note may be given by their being delivered (so long as the Global Note is held on behalf of Euroclear and Clearstream, Luxembourg) to Euroclear or Clearstream, Luxembourg, as the case may be, or otherwise to the holder of the Global Note, rather than by publication as described above. Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear or Clearstream, Luxembourg.

In addition, if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

## 24 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral and for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, any Original Collateral Obligor, the Swap Counterparty, the Swap Guarantor, the Repo Counterparty and the SL Counterparty or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Mortgaged Property, from any obligation to insure or to procure the insurance of the Mortgaged Property and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer.

The Trust Deed provides that in acting as Trustee under the Trust Deed, the Trustee does not assume any duty or responsibility to the Swap Counterparty, any Swap Guarantor, the Repo Counterparty, the SL Counterparty, the Disposal Agent, the Custodian, the Issuing and Paying Agent or any other Secured Creditor or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the Conditions and the Trust Deed) and shall have regard solely to the interests of the Noteholders.

## 25 Ineligible Investors

### (a) Rights of the Issuer

The Issuer may:

- (i) at any time, compel any Noteholder, Couponholder or beneficial owner of Notes to certify that such Noteholder, Couponholder or beneficial owner is not an Ineligible Investor;
- (ii) refuse to honour the transfer of a Note, a Coupon or a beneficial interest in Notes to the extent such transfer is to or for the benefit of an Ineligible Investor; and

- (iii) compel any Noteholder, Couponholder or beneficial owner of Notes that is an Ineligible Investor to:
  - (A) transfer such Notes, Coupons or interests in the Notes to a person who is not an Ineligible Investor; or
  - (B) transfer such Notes, Coupons or interests in the Notes to the Issuer at a price equal to the aggregate of:
    - (I) the Specified Currency Equivalent of all cash sums derived from the sale of an amount of the Collateral for the Series (equal to the proportion that the aggregate principal amount of the Notes to be transferred bears to the aggregate principal amount of all Notes of such Series outstanding on the transfer date) net of any taxes, costs or charges incurred on such sale (provided that the principal amount of Collateral to be sold shall be rounded down to the nearest amount that would be capable of being delivered, assigned or transferred); and
    - (II) any termination payment payable in respect of the corresponding partial termination of the Swap Agreement, the Repo Agreement and the SL Agreement for the Series (expressed as a positive number if such amount would be payable to the Issuer or a negative amount if such amount would be payable by the Issuer).

**(b) Deemed representations, agreements and acknowledgments**

Each Noteholder, Couponholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the base prospectus relating to SPIRE and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Notes or other offering document in respect of such Notes and (y) purchases such Note or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

- (i) the Notes or such beneficial interest have been acquired in an offshore transaction (as such term is defined under Regulation S under the Securities Act);
- (ii) the Notes have not been and will not be registered under the Securities Act and it will not, at any time during the term of the Notes, offer, sell, pledge, otherwise transfer or, in the case of Notes in bearer form, deliver Notes within the United States to, or for the account or benefit of, any person who is an Ineligible Investor;
- (iii) no person has registered nor will register as a “commodity pool operator” of the Issuer under the U.S. Commodity Exchange Act of 1936 and the U.S. Commodity Futures Trading Commission Rules thereunder;
- (iv) it is not an Ineligible Investor;
- (v) to the extent it is acting for the account or benefit of another person, such other person is not an Ineligible Investor;
- (vi) the Issuer may:
  - (A) at any time, compel any Noteholder, Couponholder or beneficial owner of Notes to certify that such Noteholder, Couponholder or beneficial owner is not an Ineligible Investor;
  - (B) refuse to honour the transfer of a Note, a Coupon or a beneficial interest in Notes to the extent such transfer is to or for the benefit of an Ineligible Investor; and

- (C) compel any Noteholder, Couponholder or beneficial owner of Notes that is an Ineligible Investor to:
  - (I) transfer such Notes, Coupons or interests in the Notes to a person who is not an Ineligible Investor; or
  - (II) transfer such Notes, Coupons or interests in the Notes to the Issuer at a price equal to the aggregate of:
    - (1) the Specified Currency Equivalent of all cash sums derived from the sale of an amount of the Collateral for the Series (equal to the proportion that the aggregate principal amount of the Notes to be transferred bears to the aggregate principal amount of all Notes of such Series outstanding on the transfer date) net of any taxes, costs or charges incurred on such sale (provided that the principal amount of Collateral to be sold shall be rounded down to the nearest amount that would be capable of being delivered, assigned or transferred); and
    - (2) any termination payment payable in respect of the corresponding partial termination of the Swap Agreement, the Repo Agreement and the SL Agreement for the Series (expressed as a positive number if such amount would be payable to the Issuer or a negative amount if such amount would be payable by the Issuer);
- (vii) each Global Note, Definitive Bearer Note and Certificate shall bear such legends as the Issuer may require;
- (viii) any transfer by such Noteholder, Couponholder or beneficial owner to or for the benefit of an Ineligible Investor at any time during the term of the relevant Note will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, the Registrar, the Trustee or any intermediary; and
- (ix) the Issuer, the Dealer and its Affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

## 26 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

## 27 Governing Law and Jurisdiction

### (a) Governing Law

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

### (b) Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons



("Proceedings") may be brought in such courts. The Issuer has, in the Trust Deed, irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

**USE OF PROCEEDS**

The net proceeds of each issue, or entry into, of a Tranche will be used by the Issuer, subject to the provisions of the Securitisation Act 2004, to purchase the Original Collateral specified in the Accessory Conditions for such Tranche (which may be from the Vendor pursuant to the Collateral Sale Agreement), to make any payment under any Swap Agreement relating thereto and/or to make any payment under any Repo Agreement relating thereto and/or to make any payment under any SL Agreement relating thereto, unless otherwise specified in the Accessory Conditions for such Tranche.

Any initial payment due from any Swap Counterparty under any Swap Agreement and/or due from any Repo Counterparty under any Repo Agreement and/or due from any SL Counterparty under any SL Agreement relating to a Tranche of Notes will also be used in acquiring the relevant Original Collateral and, where applicable, in making payment of certain upfront costs and expenses, unless otherwise specified in the Accessory Conditions for such Tranche.

## DESCRIPTION OF SPIRE

### General

SPIRE was incorporated as a public limited liability company (*société anonyme*) in the Grand Duchy of Luxembourg on 26 May 2016 under the name Single Platform Investment Repackaging Entity SA and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B206430. SPIRE is an unregulated securitisation undertaking (*société de titrisation*) within the meaning of articles 19 et seq. of the Securitisation Act 2004.

SPIRE is a special purpose vehicle established for the purpose of issuing asset backed securities.

The Articles have been published in the *Recueil Électronique des Sociétés et Associations* on 3 June 2016.

The registered office of SPIRE is at 51, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 27 61 621.

While accomplishing its corporate purposes, SPIRE may use the trading name “SPIRE SA”.

### Share Capital and Shareholders

The share capital of SPIRE is EUR 31,000 divided into 310 ordinary shares with a nominal value of EUR 100 each (the “**Shares**”) which are fully paid up. The Shares are held by, or on behalf of, Stichting SPIRE (the “**Shareholder**”), a foundation (*Stichting*) established pursuant to and governed by the laws of the Netherlands, having its registered office in the municipality of Rotterdam, the Netherlands, registered with the Dutch Commercial Register (*Kamer Van Koophandel*) under number 66059739.

### Business and Purpose

So long as any Note is outstanding, the Issuer will be subject to the restrictions set out in “*Master Conditions - Condition 6 (Restrictions)*”, the relevant Issue Deed and the Articles.

The Issuer shall not, except as otherwise provided for or contemplated in the Conditions or any Transaction Document, engage in any business (other than issuing or entering into Obligations, entering into related agreements and transactions, the acquisition and holding of related assets and performing acts incidental thereto or necessary in connection therewith), subject always to the restrictions set out in the Trust Deed and the Conditions.

There is no limitation on the number of Series which SPIRE may have outstanding at any time.

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.

The only assets of the Issuer available to meet the claims of the holders of or counterparties to Notes will be the assets which comprise the Mortgaged Property for the relevant Series, as described in the Conditions.

The corporate objects of SPIRE set out in the Articles are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. SPIRE may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities

undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. SPIRE may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documents entered into by SPIRE.

SPIRE may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

SPIRE may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate purpose, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. SPIRE may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

SPIRE may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of SPIRE. SPIRE may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

SPIRE may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of SPIRE's corporate objects. SPIRE may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

SPIRE may, within the limits of the Securitisation Act 2004 and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Board is entitled to create one or more Compartments (representing the assets of SPIRE relating to an issue by the Issuer of securities), in each case corresponding to a separate part of SPIRE's estate. SPIRE may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Act 2004.

## DESCRIPTION OF SPIRE

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of SPIRE shall include any transaction or agreement which is entered into by SPIRE, provided that it is not inconsistent with the foregoing enumerated objects.

In general, SPIRE may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

Notwithstanding the above, SPIRE has contractually agreed that, for the purposes of Notes issued under the Programme, the conditions of such Notes and the assets over which such Notes are secured may be narrower than the above description.

### Assets and Liabilities

The general estate of SPIRE has, and will have, no assets other than the sum of EUR 31,000 representing the issued and paid-up share capital and any amounts held that are to be used in paying costs of, or incurred by or on behalf of, SPIRE with respect to the Programme generally (and not solely with respect to a particular Series).

Save in respect of any amounts held that are to be used in paying costs of, or incurred by or on behalf of, SPIRE with respect to the Programme generally (and not solely with respect to a particular Series) and the proceeds of any deposits made from such amounts or from amounts representing SPIRE's issued and paid-up share capital, SPIRE will not accumulate any surpluses in its general estate.

### Directors

The Directors of SPIRE are as follows:

Name	Principal Occupation
Rolf Caspers	Company Director
Marketa Stranska	Company Director
Sandra Bur	Company Director

The business address of each of the Directors is 51, avenue John F. Kennedy, L-1855 Luxembourg.

No corporate governance regime to which SPIRE would be subject exists in Luxembourg as at the date of this Base Prospectus.

SPIRE, acting on its own and without input or influence from any Programme Dealer, the Programme Trustee or any other person, has selected the directors listed above.

### Corporate Services Provider

Sanne Group (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B.138.069, acts as the corporate services provider of SPIRE (the “**Corporate Services Provider**”).

The office of the Corporate Services Provider will serve as the registered office of SPIRE which is located at 51, avenue John F. Kennedy, L-1855 Luxembourg.

Pursuant to the terms of the corporate services agreement dated 14 December 2016 and entered into between the Corporate Services Provider and SPIRE, the Corporate Services Provider will perform in

## DESCRIPTION OF SPIRE

Luxembourg certain administrative, accounting and related services. In consideration of the foregoing, the Corporate Services Provider will receive various fees payable to it by SPIRE at rates agreed upon from time to time.

The appointment of the Corporate Services Provider may be terminated by SPIRE, the Corporate Services Provider or the Shareholder upon at least 90 days' prior written notice.

### 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 (i) its audited financial statements in respect of the period ended on 31 December 2018 on 31 July 2019 and (ii) its audited financial statements in respect of the period ended on 31 December 2019 on 18 June 2020. Such audited financial statements were prepared in accordance with Luxembourg Generally Accepted Accounting Principles. Such audited financial statements are available in printed form free of charge 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 does not prepare interim financial statements.

### Approved Statutory Auditors

Until a resolution of the Board passed on 18 June 2020, the statutory audit firm (*cabinet de réviseurs agréés*) of SPIRE was Ernst & Young, *société anonyme* which belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*) with 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.

Following a resolution of the Board passed on 18 June 2020, the statutory audit firm (*cabinet de réviseurs agréés*) of SPIRE is PricewaterhouseCoopers ("**PwC**") which belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*) and has its address at 2, rue Gerhard Mercator, 2182 Luxembourg. PwC is also approved by the Luxembourg regulator the CSSF and is duly registered in the public register maintained by the CSSF.

### Securitisation Act 2004 and Compartments

SPIRE is a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg and has the status of an unregulated securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004. The Board will establish a Compartment in relation to each Series. Each Compartment is a separate and distinct part of SPIRE's estate (*patrimoine*) which may be distinguished by the nature of acquired risks or assets, the Conditions of the Notes issued in relation to the Compartment, and the reference currency or other distinguishing characteristics.

If the net assets of a Compartment are liquidated, the net proceeds of liquidation shall be applied in the order set out in the Conditions.

The rights of Noteholders and other Secured Creditors against SPIRE in respect of a Series are limited to the assets of the corresponding Compartment.

The assets of a Compartment are, in principle, available only to satisfy the rights of the Noteholders of Notes issued in relation to that Compartment and the rights of creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of that Compartment (including the other Secured Creditors). No other party shall have a claim against the net proceeds of a liquidation of the net assets of that Compartment, including after the opening of insolvency proceedings against SPIRE, except to the extent required by any applicable law.

A creditor of SPIRE may have claims against SPIRE in respect of more than one Series, in which case the claims in respect of each individual Series will be limited to the net proceeds of the Mortgaged Property relating to that particular Series only. Assets held in different Compartments of SPIRE are deemed to be assets of separate entities for the purpose of creditors.

To give effect to the provisions of the Securitisation Act 2004 under which the net proceeds of the Mortgaged Property of a Compartment are available only for the Secured Creditors for the Series relating to that Compartment, the Issuer is (subject as provided for in the Trust Deed) permitted only to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the net proceeds of the Mortgaged Property of the Compartment for the relevant Series.

Fees, expenses and other liabilities incurred on behalf of SPIRE but which do not relate specifically to any Compartment will be payable out of the assets of SPIRE's general estate, not out of the assets allocated to Compartments. The Board shall establish and maintain separate accounting records for each of the Compartments of SPIRE for the purposes of ascertaining the rights of holders of debt securities issued in respect of each Compartment, and such accounting records shall be conclusive evidence of such rights in the absence of manifest error.

### **Special Purpose Vehicle**

SPIRE's sole business is the raising of money by issuing Notes or entering into certain other obligations within the limits of the Securitisation Act 2004, in each case for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted (amongst other things) not, so long as any Note is outstanding, without the prior written consent of the Trustee or the sanction of an Extraordinary Resolution, and except as provided for or contemplated in the Conditions or any Transaction Document and within the limits of the Securitisation Act 2004, to engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:

- (i) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Notes or other Obligations and any assets securing any other Obligations (other than Equivalent Obligations) of the Issuer;
- (ii) such Obligations and any related agreements contain limited recourse and non-petition provisions;
- (iii) the terms of such Obligations comply with all applicable laws; and
- (iv) the terms of such Obligations and any underlying assets relating to such Obligations comply with (a) paragraph 2 (Additional Restrictions) of the Product Criteria and (b) the Collateral Criteria in each case in effect at the time such Obligations are entered into.

## DESCRIPTION OF SPIRE

In addition, the Issuer will be subject to certain other restrictions including that it will (amongst other things) not, without the prior written consent of the Trustee or the sanction of an Extraordinary Resolution, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Conditions) or issue any shares or declare any distributions or dividends thereon (other than such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004, and any distributions or dividends thereon).



DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

**DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME  
REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES**

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

**Name**

Barclays Bank PLC

**Address**

1 Churchill Place, London, E14 5HP, United Kingdom

**Country of incorporation**

England and Wales

**Nature of business**

Barclays Bank PLC is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Swap Counterparty is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0) 7116 1000). Barclays Bank PLC was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and, on 4 October 1971, was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank PLC was re-registered as a public limited company and its name was changed from "Barclays Bank International Limited" to "Barclays Bank PLC".

Barclays Bank PLC and its subsidiary undertakings (taken together, the "**Group**") is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia. The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group.

**Admission to trading of securities**

Barclays Bank PLC has securities admitted to trading on the regulated market of the London Stock Exchange and the regulated market of Euronext Dublin.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Barclays Bank Ireland PLC

**Address**

One Molesworth Street, Dublin 2, Ireland, D02 RF29

**Country of incorporation**

Ireland

**Nature of business**

Barclays Bank Ireland PLC is a public limited company registered in Ireland under number 396330. The liability of the member(s) of the Programme Swap Counterparty is limited. It has its registered and head office at One Molesworth Street Dublin 2, D02 RF29, Ireland (telephone number +353 (0) 1 618 2600). Barclays Ireland PLC was incorporated and registered as a limited company on 12 January 2005 under the Companies Acts 1963 to 2003. Barclays Ireland PLC changed name to Barclays Bank Ireland PLC on 24 February 2005.

Barclays Bank Ireland PLC provides wholesale banking services to corporate clients in Ireland. The company offers corporate banking products and services, including corporate accounts; cash pooling, liquidity management, payments and collections, SEPA, and online banking services; foreign exchange, asset finance, cash management, liquidity management, and trade finance services; and property finance and risk solutions. It also provides investment banking products and services; wealth and investment management solutions; and private bank management advisory, operational banking, trade, and treasury services, as well as debt and equity capital raising and risk management structuring services. In addition, the company advises, leads, underwrites, and participates in debt transactions. It serves corporations, multi-nationals, and financial institutions.

**Admission to trading of securities**

Barclays Bank Ireland PLC is a wholly owned subsidiary of Barclays Bank PLC. Barclays Bank Ireland PLC has securities admitted to trading on the regulated market of Euronext Dublin.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

BNP Paribas

**Address**

16, boulevard des italiens, 75009 Paris

**Country of incorporation**

France

**Nature of business**

BNP Paribas, one of Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It operates in 68 countries and has nearly 193,000 employees, including over 148,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- (i) Retail Banking and Services, which includes:
  - (a) Domestic Markets, comprising:
    - (I) French Retail Banking (FRB);
    - (II) BNL banca commerciale (BNL), Italian retail banking;
    - (III) Belgian Retail Banking (BRB); and
    - (IV) Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); and
  - (b) International Financial Services, comprising:
    - (I) Europe-Mediterranean;
    - (II) BancWest;
    - (III) Personal Finance;
    - (IV) Insurance; and
    - (V) Wealth and Asset Management.
- (ii) Corporate and Institutional Banking (CIB), which comprises:
  - (a) Corporate Banking;
  - (b) Global Markets; and
  - (c) Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

**Admission to trading of securities**

BNP Paribas has securities admitted to trading on the regulated market of Euronext Paris, as well as on the regulated market of Frankfurt Stock Exchange and on the regulated market of Borsa Italiana.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

*The information set out below has been obtained from BNP Paribas Arbitrage S.N.C. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by BNP Paribas Arbitrage S.N.C., no facts have been omitted that would render the reproduced information inaccurate or misleading.*

**Name**

BNP Paribas Arbitrage S.N.C.

**Address**

1 rue Lafitte, 75009 Paris, France

**Country of incorporation**

France

**Nature of business**

BNP Paribas Arbitrage S.N.C. is a wholly owned subsidiary of BNP Paribas S.A. It is involved in dealing on financial instruments including derivatives and on stock borrowing and lending, receiving and transmitting orders for third parties, placement, underwriting and investment advice. BNP Paribas Arbitrage S.N.C. is regulated by the French Prudential Supervision and Resolution Authority (ACPR) in France under the Monetary and Financial Code (*Code Monétaire et Financier*). It trades on the main international financial markets and is especially a major dealer in equities on U.S., French, British, Swiss, German, Dutch, Belgian, Italian and Spanish stock exchanges. In the event BNP Paribas Arbitrage S.N.C. is in default in the performance of any of its obligations toward a third party, each of its partners (including BNP Paribas S.A.), indefinitely, jointly and severally liable to the debts of BNP Paribas Arbitrage S.N.C., will be liable towards such third party as if each partner itself, had directly underwritten such an obligation.

**Admission to trading of securities**

BNP Paribas Arbitrage S.N.C. does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Citibank Europe plc

**Address**

1 North Wall Quay, Dublin 1, Ireland

**Country of incorporation**

Ireland

**Nature of business**

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe plc, is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

The obligations of Citibank Europe plc under any Swap Agreement, Repo Agreement or SL Agreement will not be guaranteed by Citigroup or by any other affiliate.

**Admission to trading of securities**

Citibank Europe plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Citigroup Global Markets Europe AG

**Address**

Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany

**Country of incorporation**

Federal Republic of Germany

**Nature of business**

Citigroup Global Markets Europe AG was incorporated in Germany on 10 June 2010 and is entered in the commercial register of the Frankfurt/Main Local Court under the number HRB 88301. Citigroup Global Markets Europe AG is a stock corporation (Aktiengesellschaft, "AG") under German law and is authorised and regulated by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"). Citigroup Global Markets Europe AG is a wholly-owned subsidiary of Citigroup Global Markets Limited which in turn is a wholly owned indirect subsidiary of Citigroup Inc.

Citigroup Global Markets Europe AG is a securities trading bank, offering companies, governments and institutional investors comprehensive financial strategies in investment banking, fixed income, foreign exchange and equities and derivatives.

**Admission to trading of securities**

Citigroup Global Markets Europe AG does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Citigroup Global Markets Inc.

**Address**

388 Greenwich Street, New York, New York 10013, United States

**Country of incorporation**

United States of America

**Nature of business**

Citigroup Global Markets Inc. (“**CGMI**” or the “**Corporation**”) was incorporated in New York on February 23, 1977 and is registered as a securities broker dealer and investment advisor with the Securities and Exchange Commission, a municipal securities dealer and advisor with the Municipal Securities Rulemaking Board, and registered swap dealer and futures commission merchant with the Commodities Future Trading Commission. The Corporation is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation, the National Futures Association (NFA) and other self-regulatory organizations.

The Corporation is a dealer, market-maker and underwriter in equities, fixed income securities and commodities, and provides a full range of products and services, including securities services, sales and trading, institutional brokerage, underwriting, and advisory services to a wide range of corporate, institutional, public sector, and high-net-worth clients. CGMI's activities also include securities lending and repurchase agreements, prime brokerage, and operational support for clearing and settlement activities.

**Admission to trading of securities**

CGMI does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Citigroup Global Markets Limited

**Address**

Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB

**Country of incorporation**

England and Wales

**Nature of business**

Citigroup Global Markets Limited is a private company limited by shares to which the Companies Act 2006 applies and was incorporated in England and Wales on 21 October 1983. Citigroup Global Markets Limited is domiciled in England, its registered office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0) 20 7986 4000. The registration number of Citigroup Global Markets Limited is 01763297 on the register maintained by Companies House.

Citigroup Global Markets Limited is a wholly-owned indirect subsidiary of Citigroup Inc. and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It is a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally, generating the majority of its business from the Europe, Middle East and Africa region, with the remainder coming from Asia and the Americas. Citigroup Global Markets Limited also markets securities owned by other group undertakings on a commission basis.

**Admission to trading of securities**

Citigroup Global Markets Limited does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.



## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Citigroup Global Markets Japan Inc.

### **Address**

Otemachi Park Building, 1-1, Otemachi 1-chrome, Chiyoda-ku, Tokyo 100-8132, Japan

### **Country of incorporation**

Japan

### **Nature of business**

Citigroup Global Markets Japan Inc. is a limited liability company (kabushiki kaisha) under the Company Act of Japan (Law No. 86 of 2005; as amended), incorporated in Japan on 9 February 2001. Citigroup Global Markets Japan Inc. is domiciled in Japan, its registered address and principal place of business is Otemachi Park Building, 1-1, Otemachi 1-chrome, Chiyoda-ku, Tokyo 100-8132, Japan. The telephone number of Citigroup Global Markets Japan Inc. is +81-(0)3-6776-8800.

Citigroup Global Markets Japan Inc. is an indirect wholly-owned subsidiary of Citigroup Inc. and, as Citigroup's platform in Japan, provides investment banking, brokerage and trading and various other financial products and services to institutional customers. Citigroup Global Markets Japan Inc. is subject to regulation and examination primarily by the Financial Services Agency of Japan and also by the Bank of Japan. Citigroup Global Markets Japan Inc. operates its businesses in Japan, with registrations to conduct a type I financial instruments business and a type II financial instruments business (as defined in the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948; as amended). Citigroup Global Markets Japan Inc. mainly focuses its businesses on the brokerage and trading in securities and their related products (including, without limitation, derivatives and loans) and capital markets, investment banking and research services for wholesale customers (e.g., financial institutions, other institutional investors and corporations).

### **Admission to trading of securities**

Citigroup Global Markets Japan Inc. does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Citibank, N.A., London Branch

### **Address**

Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, England

### **Country of incorporation**

United States

### **Nature of business**

Citibank, N.A. was originally organised as the City Bank of New York on 16 June 1812, and now is a national banking association organised under the National Bank Act of 1864 of the United States with charter no: 1461. Citibank, N.A. is a direct, wholly owned subsidiary of Citicorp LLC, a Delaware limited liability company, which is a direct, wholly owned subsidiary of Citigroup Inc., a Delaware corporation and a financial holding company under the Bank Holding Company Act. Citibank, N.A. has its main office at 5800 S. Corporate Place, Sioux Falls, South Dakota 57108, and its principal place of business at 388 Greenwich Street, New York, New York, 10013 United States of America, and its main telephone number is 212-559-1000. As of 31 December 2018 the total assets of Citibank, N.A. and its consolidated subsidiaries represented approximately 73 per cent. of the total assets of Citigroup and its consolidated subsidiaries.

Citibank, N.A. was registered in the United Kingdom as a foreign company in June 1920 and subsequently registered in July 1993 as having established a branch in England and Wales. The principal office of Citibank, N.A., London Branch is located at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, England (Telephone: +44 20 7500 5000). Citibank, N.A. is authorised by the Prudential Regulation Authority (the “PRA”) and subject to regulation by the Financial Conduct Authority and limited regulation by the PRA as a fully authorised commercial banking institution offering a wide range of corporate banking products conducted from its UK office.

Citibank, N.A.’s principal offerings include consumer finance, mortgage lending, retail banking products and services, credit cards, investment banking, commercial banking, cash management, trade finance and e-commerce products and services; and private banking products and services throughout the world.

Citibank, N.A. is subject to regulation and examination primarily by the Office of the Comptroller of the Currency (the “OCC”) and also by the Federal Deposit Insurance Corporation (the “FDIC”) and the Board of Governors of the Federal Reserve System (the “FRB”). The foreign branch representative offices and subsidiaries of Citibank, N.A. are subject to regulation and examination by their respective foreign financial regulators as well as by the OCC and the FRB.

### **Admission to trading of securities**

Citibank, N.A., London Branch, does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Citibank Korea Inc.

**Address**

50 Saemunan-ro, Jongno-gu, Seoul 03184, Republic of (South) Korea

**Country of incorporation**

Republic of (South) Korea

**Nature of business**

Citibank Korea Inc. is a stock company under the Korean Commercial Code and was formed on 1 November 2004, after the acquisition of KorAm Bank, which was first established in 1983. Citibank Korea Inc. is a subsidiary of Citigroup Inc. and as of 31 December 2017, Citigroup Inc. held 99.98% of Citibank Korea Inc. through Citibank Overseas Investment Corporation. Citibank Korea Inc. is domiciled in South Korea, its registered office is at 50 Saemunan-ro, Jongno-gu, Seoul 03184, Republic of (South) Korea and its telephone number is +82 2 3455 2114.

Citibank Korea Inc. is authorised to engage in a full-service banking business in South Korea and its objects and purposes are stated in Article 2 of its Articles of Incorporation as being to “engage in the banking business, foreign exchange business, trust business and any ancillary or related businesses in association therewith”. As of 31 December 2017, Citibank Korea Inc. has operated, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group.

**Admission to trading of securities**

Citibank Korea Inc. does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Crédit Agricole Corporate and Investment Bank

### **Address**

12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France

### **Country of incorporation**

France

### **Nature of business**

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code monétaire et financier*). In this respect, Crédit Agricole Corporate and Investment Bank is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR).

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its main activities are financing, capital markets and investment banking and wealth management:

- (i) financing activities, which include corporate banking in France and internationally and structured finance: financing of projects, financing of aeronautics, financing of shipping, financing of acquisitions, financing of real estate;
- (ii) capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory); and
- (iii) Crédit Agricole CIB is also active in Wealth Management through its locations in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Brazil and Asia.

### **Admission to trading of securities**

Crédit Agricole Corporate and Investment Bank has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Credit Suisse International

**Address**

One Cabot Square  
London E14 4QJ  
United Kingdom

**Country of incorporation**

England and Wales

**Nature of business**

The principal business of Credit Suisse International is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of Credit Suisse International is to provide comprehensive treasury and risk management derivative product services. Credit Suisse International has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as part of the Investment Bank Division of Credit Suisse AG.

**Admission to trading of securities**

Credit Suisse International has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Deutsche Bank Aktiengesellschaft

### **Address**

Taunusanlage 12, 60325 Frankfurt am Main, Germany

### **Country of Incorporation**

Federal Republic of Germany

### **Nature of business**

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 02 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. It maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London.

The objects of Deutsche Bank, as laid down in its articles of association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. Deutsche Bank is set-up into four divisions: a Corporate Bank, Investment Bank, Private Bank and an asset manager, DWS. The Investment Bank combines Deutsche Bank's Fixed Income & Currencies, Corporate Finance, as well as Deutsche Bank Research. It focuses on its traditional strengths in financing, advisory, fixed income and currencies. It provides strategic advice to corporate clients and includes a focused equity capital markets business, an equity and macro research capacity as well as a targeted equity sales force.

### **Admission to trading of securities**

Deutsche Bank has securities admitted to trading on the Frankfurt Stock Exchange and the New York Stock Exchange.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Goldman Sachs International

### **Address and incorporation**

Goldman Sachs International (“**GSI**”) is a private company with unlimited liability under the laws of England and Wales, with company registration number 02263951, and registered address Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, telephone number +44 20-7774-1000.

### **Business activities**

GSI is a leading international investment-banking organisation. Its activities and sources of revenue include and are derived from securities underwriting and distribution, trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research. Services are provided to a substantial and diversified client base, which includes corporations, financial institutions, governments and individual investors. As set out in clause 3 of its Memorandum of Association, GSI's principal objects include carrying on the business of stock brokers or dealers in securities, investment banking and investment management and advising, subscribing for securities or investments of any kind, underwriting, or investing the money of GSI. GSI is regulated by the United Kingdom Financial Conduct Authority (the “**FCA**”) and the United Kingdom Prudential Regulation Authority (the “**PRA**”), and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (“**FSMA**”), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange Plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and PRA.

### **Admission to trading of securities**

GSI has debt securities listed and admitted to trading on the regulated markets of the Luxembourg Stock Exchange and Euronext Dublin, amongst others.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

*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.*

**Name**

HSBC Bank plc

**Address**

8 Canada Square, London E14 5HQ, United Kingdom

**Country of incorporation**

The United Kingdom

**Nature of business**

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

HSBC Bank plc (formerly Midland Bank plc) was formed in England in 1836 and subsequently incorporated as a company limited by shares in 1880. In 1923, the company adopted the name Midland Bank Limited, which it held until 1982 when it re-registered as a public limited company 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.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. As at the date of this Prospectus, the Group serves customers worldwide across 64 countries and territories in Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,984bn at 31 December 2020, HSBC is one of the largest banking and financial services organisations in the world.

The short term senior unsecured and unguaranteed obligations of HSBC Bank plc are, as at the date of this Base 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 A1 by Moody's and A+ 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.

**Admission to trading of securities**

HSBC Bank plc has securities admitted to trading on the London Stock Exchange.



DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

J.P. Morgan AG

**Address**

The business address of J.P. Morgan AG is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany.

**Country of incorporation**

Germany

**Nature of business**

J.P. Morgan AG is an indirect wholly owned subsidiary of JPMorgan Chase & Co. J.P. Morgan AG has a full banking licence pursuant to Section 1 (1) of the *Kreditwesengesetz* (German Banking Act) (Nos. 1 to 5 and 7 to 9) and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

**Admission to trading of securities**

J.P. Morgan AG does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

J.P. Morgan Securities plc

**Address**

The business address of JPMS plc is 25 Bank Street, Canary Wharf, London E14 5JP

**Country of incorporation**

England and Wales

**Nature of business**

J.P. Morgan Securities plc is a principal subsidiary of JPMorgan Chase and Co. in the United Kingdom. J.P. Morgan Securities plc engages in international investment banking activity, including activity across Markets, Investor Services and Banking lines of business. Within these lines of business, its activities include underwriting government and corporate bonds, equities and other securities; arranging private placements of debt and convertible securities; trading in debt securities, equity securities, commodities, swaps and other derivatives; providing brokerage and clearing services for exchange traded futures and options contracts; lending related activities and providing investment banking advisory services.

**Admission to trading of securities**

J.P. Morgan Securities plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Merrill Lynch International

**Address**

2 King Edward Street, London EC1A 1HQ

**Country of incorporation**

England and Wales

**Nature of business**

Merrill Lynch International (“**MLI**”) is a company incorporated in England and Wales and is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. MLI is a wholly owned subsidiary of ML UK Capital Holdings Limited and the ultimate parent of MLI is Bank of America Corporation. The registered address of MLI is 2 King Edward Street, London, EC1A 1HQ. MLI's principal activities are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa, Asia Pacific and the Americas, to act as a broker dealer in financial instruments and to provide corporate finance advisory services. MLI also provides a number of post-trade services to third party clients, including clearing and settlement.

**Admission to trading of securities**

Merrill Lynch International does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

BofA Securities Europe SA

**Address**

51 Rue La Boétie, 75008, Paris, France

**Country of incorporation**

France

**Nature of business**

BofA Securities Europe SA ("**BofASE**") is a company incorporated in France and is authorised as an investment firm by the ACPR and regulated by the ACPR and the AMF. BofASE is a wholly owned, indirect subsidiary of Bank of America Corporation. BofASE is registered under n° 842 602 690 RCS Paris with its registered address of BofASE is 51 rue La Boétie, 75008 Paris France and its share capital can be found at <https://www.bofaml.com/en-us/content/BofASE.html>. BofASE's principal activities are to provide a wide range of financial services globally for business originated in the EEA and to act as a broker dealer in financial instruments. BofASE also provides a number of post-trade services to third party clients, including clearing and settlement.

**Admission to trading of securities**

BofA Securities Europe SA does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

*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.*

**Name**

Morgan Stanley & Co. International plc ("**MSIP**")

**Address**

25 Cabot Square, Canary Wharf, London E14 4QA

**Country of incorporation**

England and Wales

**Nature of business**

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

MSIP operates globally with a particular focus in Europe.

The MSIP Group provides capital raising; financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance; corporate lending; sales, trading, financing and market-making activities in equity and fixed income products, including foreign exchange and commodities; and investment activities.

**Admission to trading of securities**

MSIP has certain non-equity securities listed on the main market of the London Stock Exchange plc and securities admitted to trading on the regulated market of the Luxembourg Stock Exchange.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

*The information set out below has been obtained from Morgan Stanley & Co. LLC. 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. LLC, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

### **Name**

Morgan Stanley & Co. LLC (“**MSCO**”)

### **Address**

1585 Broadway, New York, New York, 10036

### **Country of incorporation**

Delaware, United States of America

### **Nature of business**

MSCO operates as the Firm’s primary institutional U.S. broker-dealer and is registered with the SEC as a broker-dealer. It is also registered with the CFTC as a Futures Commission Merchant and as a provisionally registered Swap Dealer. A wholly-owned, indirect subsidiary of MS Parent, MSCO operates within the Firm’s ISG Core Business Line.

MSCO engages in the provision of financial services to corporations, governments, financial institutions and institutional investors. MSCO provides a variety of financial services, including:

- (i) Securities underwriting and distribution;
- (ii) Securities research;
- (iii) Sales, trading, financing and market-making in equity securities and related products and fixed income securities and related products including foreign exchange;
- (iv) Equity, fixed income and commodity listed and OTC derivatives transactions;
- (v) Listed futures and options execution and clearing services;
- (vi) Prime brokerage services;
- (vii) Securities lending and borrowing;
- (viii) Financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance;
- (ix) Credit and other lending products; and
- (x) Cash management services.

MSCO participates in the market for a large number of financial instruments, including equities, exchange traded funds, OTC equity options, preferred stock, warrants, listed futures and options, reverse repos/repos, government and agency debt, municipal debt, corporate debt, structured notes, commercial paper, money market and other short-term securities, asset-backed, commercial mortgage-backed and residential mortgage-backed securities and spot/forward and derivatives on foreign exchange.

As of December 31, 2019, MSCO had total assets of approximately \$325.796 billion.

### **Admission to trading of securities**

MSCO does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Morgan Stanley Capital Services LLC ("**MSCS**")

**Address**

1585 Broadway, New York, New York, 10036

**Country of incorporation**

Delaware, United States of America

**Nature of business**

MSCS is the Firm's primary OTC derivatives dealer and is provisionally registered with the CFTC as a swap dealer. A wholly-owned, indirect subsidiary of MS Parent, MSCO operates within the Firm's ISG Core Business Line.

Significant products traded include: Equity Swaps, Interest Rate Derivatives, Credit Derivatives and FX Derivatives. MSCS centrally manages the market risk associated with a substantial amount of the Firm's OTC derivatives businesses, including transactions cleared by central clearinghouses.

As of December 31, 2019, MSCS had total assets of approximately \$89.127 billion.

**Admission to trading of securities**

MSCS does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Morgan Stanley Europe SE (“**MSESE**”)

**Address**

Grosse Gallusstrasse 18

60312 Frankfurt am Main

Germany

**Country of incorporation**

Germany

**Nature of business**

The principal activity of the MSESE is the provision of financial services to corporations, governments and financial institutions.

MSESE operations are focused in Europe. It operates branches in Paris, Warsaw, Milan, Amsterdam and Stockholm.

**Admission to trading of securities**

MSESE does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.



DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Natixis S.A. (“NATIXIS”)

**Address**

NATIXIS has its registered office address at 30 avenue Pierre Mendès-France, 75013 Paris, France.

**Country of incorporation**

France

**Nature of business**

NATIXIS is a French limited liability company (*société anonyme à conseil d’administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524.

With effect as of 31 July 2009 (non-inclusive), NATIXIS is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of the same date, the dual affiliation of NATIXIS with Caisse Nationale des Caisses d’Epargne et de Prévoyance and Banque Fédérale des Banques Populaires, which was governed by a dual affiliation agreement terminated on the same date.

NATIXIS is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d’Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, and the customers of Groupe BPCE’s networks.

**Admission to trading of securities**

As at 31 March 2021, NATIXIS has securities admitted to trading on the regulated market of Euronext Paris.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

NatWest Markets Plc

### **Address**

Registered Office: 36 St Andrew Square Edinburgh EH2 2YB Scotland

Principal Office: 250 Bishopsgate London EC2M 4AA England

### **Country of incorporation**

Scotland

### **Nature of business**

NatWest Markets Plc ("**NWM Plc**") is a wholly-owned subsidiary of NatWest Group plc (the "**holding company**"). As part of NatWest Group, NWM Plc supports many of the NatWest Group's corporate and institutional customers in addition to financial institutions, sponsors, sovereigns and the broader investor community. NWM Plc works in close collaboration with teams across NatWest Group so that it can provide capital markets and risk management solutions to customers and become the partner of choice for those customers' financial markets needs.

The "**NWM Group**" comprises NWM Plc and its subsidiary and associated undertakings. The "**NatWest Group**" comprises the holding company and its subsidiary and associated undertakings, including the NWM Group.

As at 31 December 2020, the NWM Group had total assets of £273.1 billion and owners' equity of £9.4 billion and NWM Plc had a total capital ratio of 30.3% and a CET1 capital ratio of 21.7%. Further information relating to the NWM Group can be found in the NWM Group 2020 Annual Report and Accounts, in the NWM Group Registration Document dated 13 May 2020 and any updates or supplements thereto and other relevant filings or announcements, which can be found at <https://investors.natwestgroup.com/regulatory-news/company-announcements>.

The long-term, unsecured and unsubordinated debt obligations of NWM Plc are rated A- by Standard & Poor's, A+ by Fitch and A3 by Moody's. NWM Plc's counterparty risk assessment is A3(cr) by Moody's.

### **Admission to trading of securities**

NWM Plc has securities admitted to trading on the regulated market of the London Stock Exchange plc.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

NatWest Markets N.V.

### **Address**

Claude Debussylaan 94 1082MD Amsterdam

### **Country of incorporation**

The Netherlands

### **Nature of business**

NatWest Markets N.V. ("**NWM N.V.**") is a wholly owned subsidiary of RBS Holdings N.V. ("**RBSH N.V.**"). RBSH N.V. is a wholly-owned subsidiary of NatWest Markets Plc ("**NWM Plc**"). The "**NWM Group**" comprises NWM Plc and its subsidiary and associated undertakings. NatWest Group plc is the ultimate holding company. The "**NatWest Group**" comprises the ultimate holding company and its subsidiary and associated undertakings, including the NWM Group.

NWM N.V., a licensed bank, operates as an investment banking firm, its main businesses are lending and financial instruments transactions with corporate and financial institutions, serving the NWM Group's customers in the European Economic Area. In addition, as part of NatWest Group, NWM N.V. supports many of NatWest Group's corporate and institutional customers, sponsors, sovereigns and the broader investor community. NWM N.V. works in close collaboration with teams across NatWest Group so that it can provide capital markets and risk management solutions to customers and become the partner of choice for those customers' financial markets needs.

As at 31 December 2020, NWM N.V. Group (NWM N.V. together with its subsidiaries) had total assets of EUR 21.7 billion, a total equity of EUR 2.2 billion and a total capital ratio of 39.0% with a CET1 ratio (on a consolidated basis) of 30.6%. Further information relating to NWM N.V. and the NWM Group respectively can be found in the NWM N.V. 2020 Annual Report and Accounts, the NWM Group 2020 Annual Report and Accounts and other relevant filings or announcements, which can be found at <https://investors.natwestgroup.com/regulatory-news/company-announcements>.

The long-term, unsecured and unsubordinated debt obligations of NWM N.V. are rated A- by Standard & Poor's, A+ by Fitch and A3 by Moody's. NWM N.V.'s counterparty risk assessment is A3(cr) by Moody's.

### **Admission to trading of securities**

NatWest Markets N.V. has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Nomura International plc ("**Nlplc**")

### **Address**

1 Angel Lane, London, EC4R 3AB, United Kingdom

### **Country of incorporation**

England and Wales

### **Nature of business**

Nlplc is a London-based securities broker-dealer operating company and is a wholly owned subsidiary of Nomura Europe Holdings plc ("**NEHS**"). Nlplc's ultimate parent undertaking and controlling entity is Nomura Holdings, Inc. ("**NHI**") which together with Nlplc, NEHS and NHI's other subsidiary undertakings form the "**Nomura Group**".

The Nomura Group is a financial services group based in Japan with branches in countries and regions all over the world, including Singapore, Hong Kong, the US and the UK. The Nomura Group's business comprises the Retail, Asset Management and Wholesale divisions which provide financial services to a large number of diverse clients, including private investors, corporations, financial institutions, governments and government agencies.

Nlplc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### **Admission to trading of securities**

Nomura International plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Nomura Financial Products Europe GmbH

### **Address**

Rathenauplatz 1, 60313 Frankfurt am Main, Germany

### **Country of incorporation**

Germany

### **Nature of business**

Nomura Financial Products Europe GmbH ("**NFPE**") was founded in 2017 as a securities trading bank and is a subsidiary of Nomura Europe Holdings plc ("**NEHS**"), NFPE's ultimate parent company and controlling company is Nomura Holdings Inc. ("**NHI**"), which together with NEHS and the other NHI subsidiaries forms the "**Nomura Group**". The German Federal Financial Supervisory Authority ("BaFin") has issued NFPE with a licence to conduct banking business and render financial services in accordance with the German Banking Act.

The Nomura Group is a financial services group based in Japan with branches in countries and regions all over the world, including Singapore, Hong Kong, the US and the UK. The Nomura Group's business comprises the Retail, Asset Management and Wholesale divisions which provide financial services to a large number of diverse clients, including private investors, corporations, financial institutions, governments and government agencies.

### **Admission to trading of securities**

Nomura Financial Products Europe GmbH does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Nomura Singapore Limited

**Address**

10 Marina Boulevard, Number 36-01 Marina Bay Financial Centre Tower 2, Singapore 018983

**Country of incorporation**

Singapore

**Nature of business**

Nomura Singapore Limited ("**NSL**") was incorporated in 1972 as Singapore Nomura Merchant Banking Limited and is registered as a company (Registration No. 197201440E) in Singapore.

NSL is a wholly owned subsidiary of Nomura Asia Pacific Holdings Co., Ltd, and the ultimate holding company of NSL is Nomura Holdings, Inc. ("**NHI**"). NHI is a holding company which manages financial operations for its subsidiaries (together the "**Nomura Group**"). NSL is regulated by the Monetary Authority of Singapore ("**MAS**").

NSL is a regulated Singapore company that provides a broad range of services to both institutional and private clients covering global markets, investment banking and wealth management, with focus on the Asia ex-Japan client and trading base of the Nomura Group.

The principal activities of NSL are those relating to the business of Merchant Banking including operation of an Asian Currency Unit under the terms and conditions specified by MAS.

**Admission to trading of securities**

Nomura Singapore Limited does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation

DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO  
COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

**Name**

Nomura Securities Co., Ltd (“NSC”)

**Address**

1-13-1 Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan

**Country of incorporation**

Japan

**Nature of business**

NSC was established in Japan on 7 May 2001 and is a joint-stock corporation incorporated under the laws of Japan. NSC is a wholly-owned subsidiary of Nomura Holdings, Inc. NSC is a securities and investment banking company regulated by the Financial Services Agency of Japan as Financial Instruments Business Operator, etc. and operates its securities business mainly in Japan.

**Admission to trading of securities**

NSC does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

## DESCRIPTION OF THE PROGRAMME SWAP COUNTERPARTIES, THE PROGRAMME REPO COUNTERPARTIES AND THE PROGRAMME SL COUNTERPARTIES

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

### **Name**

Société Générale S.A. ("**SOCIETE GENERALE**")

### **Address**

SOCIETE GENERALE has its registered office address at 29 boulevard Haussmann, 75009 Paris, France.

### **Country of incorporation**

France

### **Nature of business**

SOCIETE GENERALE is a French public limited liability company (*société anonyme*) registered with the Registre du Commerce et des Sociétés de Paris under No. 552 120 222.

SOCIETE GENERALE is the ultimate holding company of the Societe Generale group, which offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The group relies on three complementary core businesses: French Retail Banking, International Retail Banking, Insurance and Financial Services, Global Banking and Investor Solutions.

### **Admission to trading of securities**

SOCIETE GENERALE has securities admitted to trading on the regulated markets of the Luxembourg Stock Exchange, London Stock Exchange, Euronext Paris, among others.



**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 group providing a range of banking products and services.

HSBC Bank plc (formerly Midland Bank plc) was formed in England in 1836 and subsequently incorporated as a company limited by shares in 1880. In 1923, the company adopted the name Midland Bank Limited, which it held until 1982 when it re-registered as a public limited company 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.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. As at the date of this Prospectus, the Group serves customers worldwide across 64 countries and territories in Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,984bn at 31 December 2020, HSBC is one of the largest banking and financial services organisations in the world.

The short term senior unsecured and unguaranteed obligations of HSBC Bank plc are, as at the date of this Base 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 A1 by Moody's and A+ 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 TRUSTEE**

*The information set out below has been obtained from HSBC Corporate Trustee Company (UK) Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by HSBC Corporate Trustee Company (UK) Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

The Programme Trustee will be HSBC Corporate Trustee Company (UK) Limited acting through its office at 8 Canada Square, London E14 5HQ. HSBC Corporate Trustee Company (UK) Limited was incorporated with limited liability in England and Wales on 7 December 2007, with a company number 6447555. Its fully paid share capital totals £100,000. Its ultimate holding company is HSBC Holdings PLC, which is incorporated in England. The Programme Trustee's principal business activity is to provide trustee administration services.

## THE SWAP AGREEMENT

*The following applies only in relation to Notes in connection with which there is a Swap Agreement.*

### General

In connection with the issue of the Notes, the Issuer may enter into a Swap Agreement and Credit Support Annex, each as specified in the applicable Accessory Conditions. Any Swap Agreement will be governed by the laws of England and Wales.

In addition to the consent of the Swap Counterparty, except as provided in the Trust Deed, the terms of a Swap Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such).

### Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and *vice versa*. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Original Collateral relating to such Notes.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that, following the making of such payments, the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Original Collateral relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- (i) to pay the purchase price for the Original Collateral relating to the relevant Series;
- (ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount; and/or
- (iii) to make payment of certain fees and expenses to Agents, the Custodian, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed. In addition, collateral may be transferable to or from the Issuer under the Credit Support Annex. As with payments under the Swap Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the provisions that may be agreed under the Credit Support Annex.

## Events of Default

The Swap Agreement provides for certain “Events of Default” (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The Events of Default which relate to the Issuer are limited to:

- (i) failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it, if not remedied within the time period specified therein;
- (ii) failure by the Issuer to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (i) above) to be complied with or performed by it, if not remedied within the time period specified therein;
- (iii) the Issuer disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any Swap Transaction thereunder;
- (iv) certain representations made by the Issuer in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Issuer; and
- (vi) the Issuer consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resulting, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

The Events of Default which relate to the Swap Counterparty are limited to:

- (i) failure by the Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it, if not remedied within the time period specified therein;
- (ii) failure by the Swap Counterparty to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (i) above) to be complied with or performed by it, if not remedied within the time period specified therein;
- (iii) the Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any Swap Transaction thereunder;
- (iv) certain representations made by the Swap Counterparty in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Swap Counterparty; and
- (vi) the Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where (a) the resulting, surviving or transferee entity fails to assume all the obligations of the Swap Counterparty under the Swap Agreement or any credit support document (for example, a guarantee) relating thereto or (b) the benefits of any credit support document relating to the Swap Agreement fail to extend (without the consent of the entity providing the credit support) to the performance by such resulting, surviving or transferee entity of its obligations under the Swap Agreement.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may give a notice of termination designating an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement on the third Reference Business Day prior to the Early Redemption Date or the Relevant Payment Date in respect of the Series, as applicable.

## Termination Events

The Swap Agreement provides for certain “Termination Events” (as defined in the Swap Agreement) the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. These include:

- (i) the occurrence of certain illegality and force majeure events (in the case of illegality, including with respect to any member of the Swap Counterparty’s group);
- (ii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Swap Transaction(s);
- (iii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Swap Counterparty;
- (iv) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the Swap Agreement);
- (v) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;
- (vi) if sums paid or received under the relevant Swap Transaction(s) are subject to a deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 or 881 of the Code;
- (vii) the Issuer breaching any of the covenants in the Trust Deed;
- (viii) the occurrence of certain regulatory events, including, amongst others:
  - (a) the imposition of clearing or risk mitigation requirements to the extent such requirements were not applicable when the Swap Agreement was entered into;
  - (b) the imposition of a financial transactions tax;
  - (c) either party becoming materially and adversely restricted in its ability to perform its obligations under an outstanding Swap Transaction or would be required to post additional collateral to any person; or
  - (d) the designation of a party as an “AIFM” or an “AIF” pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (otherwise known as “**AIFMD**”) or any similar concept under any comparable legislation in the United Kingdom,

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, where (I) to (VII) above shall in each case also include any similar concept under comparable legislation in the United Kingdom, including as they form part of “retained EU law”, as defined in the EUWA;

- (ix) if, due to any change in law, any payment obligations under the Swap Agreement that would otherwise be denominated in euro cease to be denominated in euro or it would be unlawful, impossible or impracticable to pay or receive those payments in euro; and
- (x) any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the Swap Counterparty under the Notes and/or the Transaction Documents, unless the Swap Counterparty has consented in writing to such amendment.

The occurrence of any of the events described in paragraphs (i) to (iii) above will entitle the Issuer and/or the Swap Counterparty, as provided in the Swap Agreement (depending, amongst other things, on who is the “Affected Party” (as defined in the Swap Agreement)), to terminate the Swap Agreement. If the event described in paragraph (iv) above occurs, an Early Termination Date will be deemed to have been designated by the Swap Counterparty (or the Issuer where the early redemption of the Notes arises as a result of a Swap Counterparty Bankruptcy Event) without the need for a notice of termination. The occurrence of any of the events described in paragraphs (v) to (x) above will entitle the Swap Counterparty to terminate the Swap Agreement.

### Early Termination Amount

In connection with any “Early Termination Date” (as defined in the Swap Agreement), either the Swap Counterparty or the Issuer will be required to determine the “Early Termination Amount” (as defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or *vice versa*. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap Agreement will specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the “**Close-out Amount**”) and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

The termination currency in respect of a Swap Agreement will be the Specified Currency, which will be set out in the applicable Accessory Conditions.

### Termination following Satisfaction of Issuer Call Condition

If “Issuer Call” is specified in the applicable Accessory Conditions, the Swap Agreement will terminate early following satisfaction of an Issuer Call Condition which may occur where:

- (i) if “Optional Termination Trigger” is specified in the applicable Accessory Conditions, the Swap Counterparty elects an optional termination under the Swap Agreement; or
- (ii) if “Autocall Termination Trigger” is specified in the applicable Accessory Conditions, the calculation agent under the Swap Agreement determines that the sum of (x) the value of the Original Collateral and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Notes then outstanding) has been met on a particular date; or

- (iii) any other event specified in the applicable Accessory Conditions as constituting an Issuer Call Condition is determined to have occurred.

If “Substitution Knockout” is specified as “Applicable” in the applicable Accessory Conditions and, at any prior time to the Issuer Call Settlement Date, the Original Collateral is substituted pursuant to Condition 5(c) (*Substitution of Original Collateral*), the provisions relating to any Issuer Call Condition shall no longer apply.

The occurrence of the events described in (i) to (iii) above will entitle the Swap Counterparty or the calculation agent under the Swap Agreement, as provided in the Swap Agreement, to deliver a notice specifying the date on which the Swap Agreement will terminate. Where the Swap Agreement terminates early in these circumstances, no Early Termination Amount is calculated or payable by either party, with each party instead paying such amounts as set out in the terms of the Swap Agreement following satisfaction of the applicable Issuer Call Condition.

### Credit Support Annex

If specified in the applicable Accessory Conditions, the Issuer will also enter into a Credit Support Annex with the Swap Counterparty in respect of the Notes. If (i) “Applicable – Payable by Issuer” is specified in the applicable Accessory Conditions, credit support will be provided by the Issuer to the Swap Counterparty (but not from the Swap Counterparty to the Issuer), (ii) “Applicable – Payable by Swap Counterparty” is specified in the applicable Accessory Conditions, credit support will be provided by the Swap Counterparty to the Issuer (but not from the Issuer to the Swap Counterparty) and (iii) “Applicable – Payable by Issuer and Swap Counterparty” is specified in the applicable Accessory Conditions, both the Issuer and the Swap Counterparty will provide credit support to each other. If “Not Applicable” is specified in the applicable Accessory Conditions, then neither party will provide credit support to each other and there will be no Credit Support Annex for that Series. Where a Credit Support Annex is entered into it shall form part of the Swap Agreement.

The Credit Support Annex will be in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc., subject to certain amendments. The sections below provide a summary of the provisions of the Credit Support Annex and of certain terms used in the Credit Support Annex, but do not necessarily set out such terms in full.

### Delivery and Return of Credit Support

Under the Credit Support Annex, a party required to provide credit support is known as a “**Transferor**” and the recipient of such credit support is known as the “**Transferee**”.

A Transferor will be required to transfer credit support if its Delivery Amount (VM) for the relevant Valuation Date exceeds what is known as the Minimum Transfer Amount of the Transferor. Credit support will be transferred on a title transfer basis.

A Delivery Amount (VM) arises if the Exposure of the Transferee to the Transferor under the Swap Agreement exceeds the value at that time of the credit support then provided by the Transferor (known as the Transferor’s “**Credit Support Balance (VM)**”), but with the Transferor’s Credit Support Balance (VM) being adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred. The “**Delivery Amount (VM)**” will be equal to such Exposure minus the value of such credit support.

If the Delivery Amount (VM) does exceed the Transferor’s Minimum Transfer Amount, the Transferor can then be required to transfer “**Eligible Credit Support (VM)**” having a Value equal to the Delivery Amount (VM).

The credit support comprising Eligible Credit Support (VM) is as specified in the applicable Accessory Conditions. Eligible Credit Support (VM) will typically comprise cash in an “**Eligible Currency**” and may also comprise specified securities. For the purposes of determining how much Eligible Credit Support (VM) is required to be provided as credit support, each item of credit support is given a Value (see “*Value and Exposure*” below).

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties’ exposure to one another under the Swap Agreement, or the Value of the credit support, changes. The amount a Transferor is entitled to receive back is known as a Return Amount (VM).

A Return Amount (VM) arises if the Value of the credit support comprised in the Transferor’s Credit Support Balance (VM) (again adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred) exceeds the exposure of the Transferee to the Transferor under the Swap Agreement. The “**Return Amount (VM)**” will be equal to such Credit Support Balance (VM) minus such Exposure.

If the Return Amount (VM) for a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor’s Credit Support Balance (VM) (known as “**Equivalent Credit Support (VM)**”, up to an aggregate amount having a Value equal to that Return Amount (VM).

If the operation of the Credit Support Annex requires credit support to be provided by the Issuer as Transferor to the Swap Counterparty as Transferee, the Issuer would use the Collateral to satisfy its obligation.

If the “Delivery Cap” is specified as “Applicable” in the applicable Accessory Conditions (the “**Delivery Cap**”), the Issuer’s obligation as Transferor to transfer Eligible Credit Support (VM) shall at no time exceed the Value of the Collateral that is then held by or on behalf of the Issuer that comprises Eligible Credit Support (VM). If “Delivery Cap” is specified as “Not Applicable” in the applicable Accessory Conditions, such limitation shall not apply and, accordingly, there is a possibility that the Collateral available to the Issuer for transfer might not have a sufficient Value to enable the Issuer to satisfy a Delivery Amount (VM). This would be in a case where the exposure of the Swap Counterparty to the Issuer under the Swap Agreement exceeds the aggregate Value of the Collateral held by the Issuer and the Issuer’s Credit Support Balance (VM) at that time. Any failure of the Issuer to deliver a Delivery Amount (VM) in full would comprise an Event of Default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

The “**Minimum Transfer Amount**” of a Transferor will be USD 500,000 (or its equivalent in another currency as at the Issue Date of the first Tranche of the relevant Series) or such lower amount as is specified in the applicable Accessory Conditions, or, if not so specified, zero; provided that, at any time and from time to time, the Swap Counterparty may designate any amount lower than USD 500,000 (or its equivalent in another currency as at the time of designation) as the Minimum Transfer Amount for either party at that time.

Any deliveries of credit support are subject to rounding. Cash will be rounded up to the nearest whole unit whereas securities will be rounded up to the nearest denomination in the case of a Delivery Amount (VM) and down to the nearest denomination in the case of a Return Amount (VM).



### Value and Exposure

The “**Exposure**” of a party (“X”) to the other (“Y”) under the Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under the Swap Agreement if it were terminated, but calculated on a mid-market basis.

The “**Value**” of an item of credit support will be determined:

- for cash, by taking the equivalent amount of that cash in the Base Currency and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage; and
- for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent (which may include a bid price quoted by itself in good faith in a commercially reasonable manner) and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage.

The “**Valuation Percentage**” for an item of credit support will be specified in the applicable Accessory Conditions but provided that if at any time the Valuation Percentage assigned to an item of Eligible Credit Support (VM) with respect to a party (as the Transferor) under the Credit Support Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Transferee), then the Valuation Percentage with respect to such item of Eligible Credit Support (VM) and such party will be such maximum permitted valuation percentage.

The “**Base Currency**” means the currency in which the Series is denominated, unless otherwise specified in the applicable Accessory Conditions. An “**Eligible Currency**” will mean the Base Currency and each other currency specified in the applicable Accessory Conditions.

The “**FX Haircut Percentage**” means, with respect to a party as the Transferor and an item of Eligible Credit Support (VM) or Equivalent Credit Support (VM), eight per cent., unless the Eligible Credit Support (VM) or Equivalent Credit Support (VM) is in the form of cash in a Major Currency or is denominated in a currency that matches an Eligible Currency, in which case the FX Haircut Percentage will be zero per cent.

As used above, “**Major Currency**” means any of (i) United States Dollar, (ii) Canadian Dollar, (iii) Euro, (iv) United Kingdom Pound, (v) Japanese Yen, (vi) Swiss Franc, (vii) New Zealand Dollar, (viii) Australian Dollar, (ix) Swedish Kronor, (x) Danish Kroner, (xi) Norwegian Krone, (xii) South Korean Won or any other currency specified as such in the applicable Accessory Conditions.

### Timings and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount (VM) or Return Amount (VM) arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex. The “**Valuation Agent**” will be the Swap Counterparty provided that following the occurrence of a Bankruptcy Event in respect of the Valuation Agent, a replacement Valuation Agent shall be appointed. Such replacement Valuation Agent will be chosen either by the Issuer, with the prior approval of the Trustee or by the Noteholders acting by Extraordinary Resolution.

A “**Valuation Date**” will be each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, unless the applicable Accessory Conditions specify that different dates apply.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Regular Settlement Day relating to the date of the relevant demand.

**“Regular Settlement Day”** means, with respect to a date of demand, (i) for cash or other property (other than securities) that would have been transferred into the relevant bank account specified by the recipient on the date of demand had the instruction for transfer been given on such date of demand, the same local business day as the date of demand; (ii) for any other cash or other property (other than securities), the next local business day and (iii) for securities, the first local business day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first local business day after such date on which it is reasonably practicable to deliver such securities).

However, if under any law requiring the collection or posting by the Swap Counterparty of variation margin, the Swap Counterparty is at that time required to collect or post variation margin on a shorter timeframe in respect of the Swap Agreement, Regular Settlement Day shall mean the same local business day as the date of demand.

### Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance (VM) for alternative Eligible Credit Support (VM). In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

### Distributions and Interest Amounts

Where Distributions arise in respect of credit support comprised in a Transferor's Credit Support Balance (VM), the Transferee is required to transfer cash, securities or other property of the same type, nominal value, description and amount as such Distributions, to the extent that this would not create or increase a Delivery Amount (VM).

**“Distributions”** means, with respect to Eligible Credit Support (VM) comprised in the Credit Support Balance (VM) of a Transferor that comprises securities, all principal, interest and other payments and distributions of cash or other property that would have been received by a Relevant Holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support (VM) from time to time, provided that Distributions shall be gross of any taxes, costs or other charges that may have been imposed on a payment of principal, interest or other payment or distribution to such a Relevant Holder. For this purpose, **“Relevant Holder”** means a hypothetical holder having the same legal form and being incorporated and domiciled in the same jurisdiction as the relevant Transferee.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. Interest will be calculated in respect of each day (but will not be subject to daily compounding).

For cash provided to the Swap Counterparty, the relevant **“Interest Rate (VM)”** will be the Interest Rate (VM) specified in the applicable Accessory Conditions or, if no such rate is specified, the rate determined by the Swap Counterparty acting in good faith and in a commercially reasonable manner.

For cash provided to the Issuer, the relevant **“Interest Rate (VM)”** will be the Custodian's standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian.

If the relevant Interest Rate (VM) results in the relevant interest amount being a negative number, the absolute value of such interest amount shall instead be payable by the Transferor.

**Legally Ineligible Credit Support**

The Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise Eligible Credit Support (VM) will cease to comprise Eligible Credit Support (VM). Such notice can be delivered if the Transferee determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the Transferee requiring the collection of variation margin. Any credit support in the Transferor's Credit Support Balance (VM) that does not comprise Eligible Credit Support (VM) will be given a Value of zero. If the Swap Counterparty delivers such a notice to the Issuer, the Issuer is unlikely to have any other Collateral available to it to provide to the Swap Counterparty as Eligible Credit Support (VM) and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

**Early Termination**

On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but instead the Value of such collateral (but for this purpose without applying any Valuation Percentage or FX Haircut Percentage) shall be deemed to be owed to the transferor for the purposes of calculating the termination payment under the Swap Agreement.

## THE REPO AGREEMENT

*The following applies only in relation to Notes in connection with which there is a Repo Agreement.*

### General

In connection with the issue of the Notes, the Issuer may enter into a Repo Agreement as specified in the applicable Accessory Conditions. Any Repo Agreement will be governed by the laws of England and Wales.

In addition to the consent of the Repo Counterparty, except as provided in the Trust Deed, the terms of a Repo Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Repo Agreement (and should be construed as such).

### Payments

The Repo Agreement sets out certain payments to be made from the Issuer to the Repo Counterparty and *vice versa*. Payments by the Issuer under the Repo Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Original Collateral (if any) relating to such Notes.

The payments required between the Issuer and the Repo Counterparty under the Repo Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Original Collateral relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- (i) to pay the purchase price for the Original Collateral relating to the relevant Series;
- (ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount; and/or
- (iii) to make payment of certain fees and expenses to Agents, the Custodian, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes.

The exact payments due under the Repo Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Issuer and the Repo Counterparty at the time of entry into of the relevant Repo Agreement. There is no restriction upon the payments that may be agreed. In addition, collateral may be transferable to or from the Issuer in relation to the margining provisions of the Repo Agreement. As with payments under the Repo Agreement, the margining provisions will be agreed between the Issuer and the Repo Counterparty at the time of entry into of the relevant Repo Agreement. There is no restriction upon the margining provisions that may be agreed.

## Events of Default

The Repo Agreement provides for certain “Events of Default” (as defined in the Repo Agreement) relating to the Issuer and the Repo Counterparty, the occurrence of which may lead to a termination of the Repo Agreement.

The Events of Default under the Repo Agreement include:

- (i) failure by either party to pay, when due, any purchase price or repurchase price under the Repo Agreement required to be made by it;
- (ii) failure by either party to deliver any securities on the scheduled purchase date or repurchase date under the Repo Agreement;
- (iii) failure by either party to comply with the relevant margin maintenance provisions under the Repo Agreement, to the extent applicable;
- (iv) failure by either party to transfer or credit to the other party a sum equal to (and in the same currency as) any sum it receives as income in respect of any securities transferred to it under the Repo Agreement, on the date it receives such income;
- (v) certain insolvency events relating to either party;
- (vi) any representations made by either party in the Repo Agreement proving to be incorrect or untrue in any material respect when made or repeated;
- (vii) either party admitting to the other that it is unable to, or intends not to, perform any of its obligations under the Repo Agreement;
- (viii) circumstances where either party is suspended or expelled from membership of or participation in any securities exchange or suspended or prohibited from dealing in securities by any government agency, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- (ix) the occurrence of certain illegality events (in the case of illegality, including with respect to any member of the Repo Counterparty’s group);
- (x) if sums paid or received under the relevant Repo Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Repo Transaction(s);
- (xi) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the Repo Agreement);
- (xii) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;
- (xiii) if sums paid or received under the relevant Repo Transaction(s) are subject to a deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 or 881 of the Code;
- (xiv) a breach by either party of its obligations under the Repo Agreement if not remedied within the time period specified therein;
- (xv) the Issuer breaching any of the covenants in the Trust Deed;

- (xvi) if, due to any change in law, any payment obligations under the Repo Agreement that would otherwise be denominated in euro cease to be denominated in euro or it would be unlawful, impossible or impracticable to pay or receive those payments in euro; and
- (xvii) any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the Repo Counterparty under the Notes and/or the Transaction Documents, unless the Repo Counterparty has consented in writing to such amendment.

Upon the occurrence of an Event of Default under the Repo Agreement, the non-defaulting party may give a notice of default designating an Event of Default and the Repurchase Date (as defined in the Repo Agreement) for each Repo Transaction under the Repo Agreement will be deemed immediately to occur subject to the provisions of the Repo Agreement.

### **Consequences of Early Termination**

In connection with any “Event of Default” (as defined in the Repo Agreement) that triggers the acceleration of the Repo Agreement (either as a result of a “Default Notice” (as defined in the Repo Agreement) being served or where no such “Default Notice” is required to be served in respect of the particular Event of Default) (a “**Repo Acceleration**”), an early termination payment, based on the market value of the initial collateral sold under the Repo Agreement, the market value of any margin posted by the Issuer to the Repo Counterparty or *vice versa* under the Repo Agreement and the repurchase price payable for equivalent collateral, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer.

Other than where the Repo Counterparty is in default under the Repo Agreement, in which case the Issuer will make any determinations under the Repo Agreement, the Repo Counterparty will make all determinations under the Repo Agreement relating to an early termination thereof. If the Repo Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer’s behalf. In determining a termination payment, (i) the value of securities will be determined as either the sale price of such securities (taking into account fees, costs and expenses incurred by the party selling the securities) or their fair market value, in accordance with the Repo Agreement and (ii) the determining party is generally required to act in good faith.

The termination currency in respect of a Repo Agreement will be the Specified Currency, which will be set out in the applicable Accessory Conditions.

## THE SL AGREEMENT

*The following applies only in relation to Notes in connection with which there is an SL Agreement.*

### General

In connection with the issue of the Notes, the Issuer may enter into an SL Agreement as specified in the applicable Accessory Conditions. Any SL Agreement will be governed by the laws of England and Wales.

In addition to the consent of the SL Counterparty, except as provided in the Trust Deed, the terms of the SL Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the SL Agreement (and should be construed as such).

### Payments and Deliveries

The SL Agreement sets out certain payments and deliveries to be made from the Issuer to the SL Counterparty and *vice versa*. Payments and deliveries by the Issuer under the SL Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Original Collateral (if any) relating to such Notes.

The payments and deliveries required between the Issuer and the SL Counterparty under the SL Agreement are designed to ensure that following the making of such payments and deliveries the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the Notes and/or received in respect of the Original Collateral, as are necessary for it to meet its obligations under the Notes and the Transaction Documents.

The exact payments and deliveries due under the SL Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments and deliveries will be agreed between the Issuer and the SL Counterparty at the time of entry into of the relevant SL Agreement. There is no restriction upon the payments and deliveries that may be agreed. In addition, collateral may be transferable to or from the Issuer in relation to the margining provisions of the SL Agreement. As with payments under the SL Agreement, the margining provisions will be agreed between the Issuer and the SL Counterparty at the time of entry into of the relevant SL Agreement. There is no restriction upon the margining provisions that may be agreed.

### Events of Default

The SL Agreement provides for certain "Events of Default" (as defined in the SL Agreement) relating to the Issuer and the SL Counterparty, the occurrence of which may lead to a termination of the SL Agreement.

The Events of Default under the SL Agreement include:

- (i) failure by either party to comply with the relevant margin maintenance provisions under the SL Agreement;

## THE SL AGREEMENT

- (ii) failure by either party to transfer or credit to the other party a sum equal to (and in the same currency as) any sum it receives as income in respect of any securities transferred to it under the SL Agreement, on the date it receives such income;
- (iii) certain insolvency events relating to either party;
- (iv) any warranties made by either party in the SL Agreement proving to be incorrect or untrue in any material respect when made or repeated;
- (v) either party admitting to the other that it is unable to, or intends not to, perform any of its obligations under the SL Agreement where such failure would (with the service of notice or lapse of time) constitute an event of default under the SL Agreement;
- (vi) all or any material part of the assets of either party being transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any legislation;
- (vii) circumstances where either party is suspended or expelled from membership of or participation in any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- (viii) a breach by either party of its obligations under the SL Agreement if not remedied within the time period specified therein;
- (ix) if sums paid or received under the relevant SL Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant SL Transaction(s);
- (x) the occurrence of certain illegality events (in the case of illegality, including with respect to any member of the SL Counterparty's group);
- (xi) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the SL Agreement);
- (xii) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;
- (xiii) if sums paid or received under the relevant SL Transaction(s) are subject to a deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 or 881 of the U.S. Internal Revenue Code of 1986;
- (xiv) the Issuer breaching any of the covenants in the Trust Deed;
- (xv) if, due to any change in law, any payment obligations under the SL Agreement that would otherwise be denominated in euro cease to be denominated in euro or it would be unlawful, impossible or impracticable to pay or receive those payments in euro; and
- (xvi) any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the SL Counterparty under the Notes and/or the Transaction Documents, unless the SL Counterparty has consented in writing to such amendment.

Upon the occurrence of any such event under the SL Agreement, the non-defaulting party may give a notice of default designating an Event of Default (as defined in the SL Agreement) and a Termination Date (as defined in the SL Agreement) for each SL Transaction under the SL Agreement will be deemed immediately to occur subject to the provisions of the SL Agreement.



**Consequences of Early Termination**

Upon early termination of the SL Agreement (which may occur as a result of a default by the SL Counterparty or the insolvency of the Issuer), an early termination payment, based on the market value of the securities loaned under the SL Agreement and the market value of any margin posted by the Issuer to the SL Counterparty or *vice versa* under the SL Agreement, will be payable by the Issuer to the SL Counterparty or (as the case may be) by the SL Counterparty to the Issuer.

Other than where the SL Counterparty is in default under the SL Agreement, in which case the Issuer will make any determinations under the SL Agreement, the SL Counterparty will make all determinations under the SL Agreement relating to an early termination thereof. If the SL Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer's behalf. In determining a termination payment, (i) the value of securities will be determined as either the sale price of such securities (taking into account fees, costs and expenses incurred by the party selling the securities) or their fair market value, in accordance with the SL Agreement and (ii) the determining party is generally required to act in good faith.

Unless otherwise specified, the base currency in respect of an SL Agreement will be the Specified Currency.

## SECONDARY MARKET, SWAP COUNTERPARTY REPLACEMENT AND SWAP CLOSE-OUT QUOTATIONS

### Secondary Market Quotations

Noteholders may request one or more Programme Dealers (irrespective of whether such Programme Dealer acted as the Dealer for the relevant Tranche(s) of Notes) to provide a quotation for the cost of buying all or a part of such Noteholder's holding of Notes of a Series. The relevant Programme Dealers may, but are not required to, provide a relevant quote. Certain criteria must be met in order for a Programme Dealer to provide a quotation, including:

- (i) the Noteholder must be requesting a quotation for a principal amount at least equal to the lesser of (a) the aggregate principal amount of the Notes of the Series then outstanding or (b) EUR 10,000,000 (or its equivalent in any other currency);
- (ii) normal market conditions must be prevailing, as determined by the relevant Programme Dealer in its sole and absolute discretion and taking into account such factors or criteria as it may see fit; and
- (iii) the relevant Programme Dealer must have obtained all necessary internal credit, compliance and risk approvals.

In addition to the above criteria, if the Programme Dealer that has been requested to provide the quotation is not the Dealer for the relevant Series:

- (i) "Standard Terms" must be specified as "Applicable" in the applicable Accessory Conditions at the relevant time; and
- (ii) if the Notes are to be sold to the Issuer for cancellation, such Programme Dealer must have obtained the necessary quotation from the Swap Counterparty for the Series in respect of the corresponding unwind of the Swap Agreement as a result of the cancellation of such Notes.

Noteholders should be aware that a Programme Dealer may discontinue certain businesses such that, even if it was in a position to provide a quotation at the Issue Date of the first Tranche of the relevant Series, it may not be able to provide such a quotation at a later date.

### Replacement of the Swap Counterparty

If the Swap Agreement in respect of a Series is terminated because an event of default has occurred with respect to the Swap Counterparty (as to which, see the section of this Base Prospectus titled "*The Swap Agreement*" and the paragraph "*Events of Default*" therein), the Notes would ordinarily redeem early at their Early Redemption Amount. Noteholders may request one or more Programme Swap Counterparties (which were not the defaulting Swap Counterparty) to provide a quotation for the entry into of a replacement swap agreement in respect of the Notes. The relevant Programme Swap Counterparties may, but are not required to, provide a relevant quote. Certain criteria must be met in order for a Programme Swap Counterparty to provide a quotation, including:

- (i) the request must be made by Noteholders holding 100 per cent. of the aggregate principal amount of the Notes then outstanding;
- (ii) "Standard Terms" and "Replacement Swap Counterparty Mechanics" must be specified as "Applicable" in the applicable Accessory Conditions at the relevant time;
- (iii) "Credit Support Annex" must have been specified as "Applicable - Payable by Issuer and Swap Counterparty" in the applicable Accessory Conditions;

## SECONDARY MARKET, SWAP COUNTERPARTY REPLACEMENT AND SWAP CLOSE-OUT QUOTATIONS

- (iv) normal market conditions must be prevailing, as determined by the relevant Programme Swap Counterparty in its sole and absolute discretion and taking into account such factors or criteria as it may see fit; and
- (v) the relevant Programme Swap Counterparty and any Affiliated Programme Dealer must have obtained all necessary internal credit, compliance and risk approvals.

In addition to the above criteria, the parties will need to ensure that:

- (i) the Programme Swap Counterparty intended to replace the Swap Counterparty is pre-funded, indemnified and/or secured by or on behalf of one or more Noteholders in a manner satisfactory to such Programme Swap Counterparty (acting reasonably in making such determination) against any loss that may be incurred by such Programme Swap Counterparty as a result of any claims from the Swap Counterparty or any liquidator, administrator or other insolvency official relating to the Swap Counterparty;
- (ii) the Issuer will, in the determination of the Programme Swap Counterparty:
  - (I) when taken together with any other sums available to it for such purpose (which may include (a) payments from the Noteholders, (b) an upfront payment from the Programme Swap Counterparty, (c) the proceeds of sale from the sale of any Swap Counterparty CSA Posted Collateral posted by the defaulted Swap Counterparty), have sufficient immediately available funds in order to (A) make any upfront payments required to be made to the Programme Swap Counterparty, (B) fund any termination payment to the defaulted Swap Counterparty and (C) fund any purchase of additional Original Collateral; and
  - (II) be able to satisfy its ongoing obligations in respect of the Notes, under the terms as originally issued or as amended with the agreement of the Noteholders, the new Swap Agreement and all other related agreements; and
- (iii) the Programme Swap Counterparty intended to replace the Swap Counterparty is not prohibited or restricted from doing so pursuant to bankruptcy, insolvency or liquidation laws.

Noteholders should be aware that (i) the proposed replacement swap counterparty may be prohibited or restricted from entering into a replacement swap agreement pursuant to bankruptcy, insolvency or liquidation laws and (ii) the terms of the replacement swap agreement, in particular the terms of any collateral arrangements relating to such swap agreement, may not be the same as those for the original Swap Agreement.

### Swap Close-out Quotations

If the Swap Agreement in respect of a Series is terminated because an event of default has occurred with respect to the Swap Counterparty (as to which, see the section of this Base Prospectus titled "*The Swap Agreement*" and the paragraph "*Events of Default*" therein) and no replacement swap agreement has been entered into, each Programme Swap Counterparty (other than the defaulting Swap Counterparty) may provide an indicative quotation for the replacement in whole of the Swap Transaction(s) entered into for the Series. Such quotations may assist with valuing the Swap Agreement and ensuring an orderly early redemption of the Notes. Certain criteria must be met in order for a Programme Swap Counterparty to provide a quotation, including:

- (i) normal market conditions must be prevailing, as determined by the relevant Programme Swap Counterparty in its sole and absolute discretion and taking into account such factors or criteria as it may see fit; and

SECONDARY MARKET, SWAP COUNTERPARTY REPLACEMENT AND SWAP CLOSE-OUT  
QUOTATIONS

- (ii) the relevant Programme Swap Counterparty must have obtained all necessary internal credit, compliance and risk approvals.

**APPROVED SWAP COUNTERPARTIES, APPROVED REPO COUNTERPARTIES,  
APPROVED SL COUNTERPARTIES AND APPROVED ORIGINAL COLLATERAL**

Notes to be admitted to the Official List and to trading on the Regulated Market may only be issued under this Base Prospectus by way of Final Terms for the purposes of the Prospectus Regulation where (i) the Swap Counterparty has securities admitted to trading on a regulated market for the purposes of MiFID II (an “**EEA Regulated Market**”), equivalent third country market or SME Growth Market or the obligations are guaranteed by an entity whose securities are admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market (an “**Approved Swap Counterparty**”), (ii) the Repo Counterparty has securities admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market or the obligations are guaranteed by an entity whose securities are admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market (an “**Approved Repo Counterparty**”), (iii) the SL Counterparty has securities admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market or the obligations are guaranteed by an entity whose securities are admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market (an “**Approved SL Counterparty**”), and (iv) the Original Collateral is collateral having the following characteristics (“**Approved Original Collateral**”):

Issuer of Approved Original Collateral:	Any corporate or sovereign
Status:	Senior, unsecured
Legal nature:	Bonds
Governing law:	English law
Other:	Admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market

In all other cases, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and the Original Collateral in respect of a Series will be as specified in the applicable Pricing Terms.

**SECURITY ARRANGEMENTS**

The Security may include a fixed charge over the Collateral which may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each, a “**clearing system**”). The charge is intended to create a property interest in the Collateral in favour of the Trustee to secure the Issuer’s liabilities.

However, where the Collateral is held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the Collateral itself but instead they merely have interests in that Collateral. As between the Issuer and the Custodian, such interests arise from the Custody Agreement. In turn, the Custodian will have rights either against an intermediary (such as a sub-custodian) or as an accountholder in the clearing system, the clearing system will have rights against the common depositary or the nominee, as the case may be, for the clearing system and such common depositary or nominee, as the case may be, will, as legal owner, have rights against the issuer of the Collateral. As a result, where Collateral is held in a clearing system, the Security will take the form of an assignment of the Issuer’s rights against the Custodian under the Agency Agreement, as the case may be, rather than a charge over the Collateral itself.

## TAXATION

### 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 24.94 per cent. Liability for such corporate taxes extends to SPIRE’s worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of SPIRE is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l’impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities.

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

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

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

### **Taxation of the Noteholders**

#### **Withholding Tax**

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

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.

##### **(i) Interest**

A corporate Noteholder who is a resident of Luxembourg for tax purposes or a Noteholder who is not a resident of Luxembourg, but who has a permanent establishment or a permanent representative in Luxembourg, to which or whom the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued, redemption premiums or issue discounts under 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 at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, 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.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

##### **(ii) Gains**



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 tax has been levied on such interest in accordance with the Law. 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 permanent representative in Luxembourg, to which or whom the Notes are attributable, on the sale or disposal, in any form whatsoever, of Notes are subject to Luxembourg income tax.

However, 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, as amended, (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, as amended, 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 a permanent representative in Luxembourg, to which or whom the Notes are attributable, on the sale or disposal of Notes are not subject to Luxembourg income tax.

### **Net 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 or whom 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, as amended.

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, as amended, 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.

## U.S. TEFRA CATEGORISATION

Notes in bearer form will be issued:

- (i) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA C**”);
- (ii) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA D**”); or
- (iii) other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Accessory Conditions as a transaction to which TEFRA is not applicable.

## U.S. Withholding Notes

Pursuant to certain provisions of U.S. law, payments on assets held by a special purpose vehicle organised outside the United States, such as the Issuer, are subject to U.S. withholding tax if the assets pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules, unless certain conditions are satisfied. In addition, payments or deemed payments on notes issued by such a vehicle may be subject to U.S. withholding tax under some circumstances if the assets held by the vehicle pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules.

For any Series where (i) the Notes are secured by Original Collateral that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (ii) the Notes are secured by Collateral (other than the Original Collateral) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (iii) the Swap Counterparty is a U.S. Person; (iv) the Repo Counterparty is a U.S. Person; or (v) the SL Counterparty is a U.S. Person, the Notes issued in such Series will be designated “U.S. Withholding Notes”. Payments of interest and other similar amounts by a non-U.S. person without a trade or business in the United States, such as the Issuer, generally are not treated as payments of U.S. source income (and persons are generally required to treat transactions in a manner consistent with their form). However, in certain circumstances, there may be a risk that the U.S. Internal Revenue Service may disregard the form of a transaction and treat certain payments on notes of a non-U.S. issuer, such as the Issuer, as payments of U.S. source income and therefore subject to U.S. withholding tax. Although not all U.S. Withholding Notes would necessarily give rise to such a risk, in order to mitigate the risk of U.S. withholding tax applying in respect of such Notes, additional requirements will be imposed on investors in such Notes. Specifically, investors in U.S. Withholding Notes will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax.

The Issuer or agents acting on its behalf, or intermediaries through which such Notes are held, may be required to withhold amounts from holders of U.S. Withholding Notes that do not provide properly

completed U.S. tax forms to their applicable withholding agent. If holders of U.S. Withholding Notes fail to provide U.S. tax forms and withholding is not applied on payments to such investors, the Issuer also may be subject to U.S. withholding tax on all, or a portion of, payments it receives with respect to the Collateral, the Swap Agreement, the Repo Agreement or the SL Agreement (in each case, if any).

Any U.S. withholding tax imposed on payments on assets held by the Issuer or payments on the Notes could have material adverse consequences to investors in Notes of the applicable Series, or possibly to investors in Notes of other Series.

#### **The Proposed Financial Transactions Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a “**participating Member State**”). However, Estonia has stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established or deemed to be established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

With respect to any Tranche, the Notes of that Tranche will be sold by the Issuer to the Dealer of such Tranche pursuant to the Dealer Agreement for such Tranche.

The Issuer may pay a Dealer a commission as agreed between the Issuer and a Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement, the Issuer will agree to indemnify the Dealer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement for any Tranche may be terminated by the Issuer or by the Dealer, at any time on giving at least 10 days' notice.

The Programme Dealers may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the aggregate issue price of the Notes.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”). No person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936 (the “**CEA**”) and the rules of the U.S. Commodity Futures Trading Commission thereunder. Notes may not at any time be offered, sold or, in the case of Notes in bearer form, 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 (“**Regulation S**”)), (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 CEA, 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) (“**Rule 4.7**”). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations (but excluding for purposes of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D), transactions that would permit resale of the Notes after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Dealer for the relevant Tranche will represent and agree that it has not offered, sold or, in the case of Notes in bearer form, delivered and will not at any time offer, sell, pledge, otherwise transfer or, in the case of Notes in bearer form, deliver the Notes of any such Tranche (i) as part of their distribution or (ii) otherwise 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), (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), and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), 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 persons who are not Non-United States

## SUBSCRIPTION AND SALE

persons (as defined in Rule 4.7). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Noteholder, Couponholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the base prospectus relating to SPIRE and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Notes or other offering document in respect of such Notes and (y) purchases such Note or beneficial interest, be deemed to have given the representations, agreements and acknowledgments in Condition 25(b) (*Deemed representations, agreements and acknowledgments*), including that it understands that each Global Note, Definitive Bearer Note and Certificate will bear a legend to the following effect:

"[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

THE NOTES REPRESENTED BY THIS [NOTE/CERTIFICATE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

THE NOTES REPRESENTED BY THIS [NOTE/CERTIFICATE] MAY NOT AT ANY TIME BE OFFERED[,] [OR] SOLD [OR 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). TERMS USED ABOVE AND NOT OTHERWISE DEFINED HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS [NOTE/CERTIFICATE] OR OWNER OF A BENEFICIAL INTEREST IN THIS [NOTE/CERTIFICATE] WILL, ON THE DATE OF PURCHASE OF SUCH NOTE OR BENEFICIAL INTEREST, BE DEEMED TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED AS FOLLOWS:

- (i) THE NOTES OR SUCH BENEFICIAL INTEREST HAVE BEEN ACQUIRED IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT);
- (ii) IT IS NOT AN INELIGIBLE INVESTOR;
- (iii) NO PERSON HAS REGISTERED NOR WILL REGISTER AS A "COMMODITY POOL OPERATOR" OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AND THE U.S. COMMODITY FUTURES TRADING COMMISSION RULES THEREUNDER;
- (iv) TO THE EXTENT IT IS ACTING FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS NOT AN INELIGIBLE INVESTOR;

- (v) THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND IT WILL NOT, AT ANY TIME DURING THE TERM OF THE NOTES, OFFER, SELL, PLEDGE, OTHERWISE TRANSFER OR, IN THE CASE OF NOTES IN BEARER FORM, DELIVER NOTES WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS AN INELIGIBLE INVESTOR;
- (vi) ANY TRANSFER BY SUCH NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR AT ANY TIME DURING THE TERM OF THE RELEVANT NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;
- (vii) THE ISSUER MAY:
  - (A) AT ANY TIME, COMPEL ANY NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER OF NOTES TO CERTIFY THAT SUCH NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER IS NOT AN INELIGIBLE INVESTOR;
  - (B) REFUSE TO HONOUR THE TRANSFER OF A NOTE, A COUPON OR A BENEFICIAL INTEREST IN NOTES TO THE EXTENT SUCH TRANSFER IS TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR; AND
  - (C) COMPEL ANY NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER OF NOTES THAT IS AN INELIGIBLE INVESTOR TO:
    - (I) TRANSFER SUCH NOTES, COUPONS OR INTERESTS IN THE NOTES TO A PERSON WHO IS NOT AN INELIGIBLE INVESTOR; OR
    - (II) TRANSFER SUCH NOTES, COUPONS OR INTERESTS IN THE NOTES TO THE ISSUER AT A PRICE EQUAL TO THE AGGREGATE OF:
      - (X) THE SPECIFIED CURRENCY EQUIVALENT OF ALL CASH SUMS DERIVED FROM THE SALE OF AN AMOUNT OF THE COLLATERAL FOR THE SERIES (EQUAL TO THE PROPORTION THAT THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES TO BE TRANSFERRED BEARS TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES OF SUCH SERIES OUTSTANDING ON THE TRANSFER DATE) NET OF ANY TAXES, COSTS OR CHARGES INCURRED ON SUCH SALE (PROVIDED THAT THE PRINCIPAL AMOUNT OF COLLATERAL TO BE SOLD SHALL BE ROUNDED DOWN TO THE NEAREST AMOUNT THAT WOULD BE CAPABLE OF BEING DELIVERED, ASSIGNED OR TRANSFERRED); AND
      - (Y) ANY TERMINATION PAYMENT PAYABLE IN RESPECT OF THE CORRESPONDING PARTIAL TERMINATION OF THE SWAP AGREEMENT, THE REPO AGREEMENT AND THE SL AGREEMENT FOR THE SERIES (EXPRESSED AS A POSITIVE NUMBER IF SUCH AMOUNT WOULD BE PAYABLE TO THE ISSUER OR A NEGATIVE AMOUNT IF SUCH AMOUNT WOULD BE PAYABLE BY THE ISSUER); AND

- (viii) THE ISSUER, THE DEALER AND ITS AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS.”.

#### Prohibition of Sales to Retail Investors

- (A) **EEA Prohibition of Sales to Retail Investors:** The Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor. For the purposes of this provision:
- (i) the expression “retail investor” means a person who is one (or more) of the following:
    - (a) a “Retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EC (as amended, “**MiFID II**”);
    - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
    - (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
  - (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.
- (B) **UK Prohibition of Sales to Retail Investors:** The Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor. For the purposes of this provision:
- (i) the expression “retail investor” means a person who is one (or more) of the following:
    - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (“**EUWA**”);
    - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of “retained EU law”, as defined in the EUWA; or
    - (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of “retained EU law”, as defined in the EUWA; and
  - (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”.

#### United Kingdom

The Dealer for the relevant Tranche will represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments

(as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### Switzerland

The Notes may not be publicly offered, directly or indirectly, to private clients in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and no such prospectus has been or will be prepared for or in connection with the offering of the Notes. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available to private clients in Switzerland.

### Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, the Dealer for the relevant Tranche will represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### General

Modified selling restrictions may be included in the applicable Accessory Conditions for a Tranche of Notes and may be subsequently modified by the agreement of the Issuer and the Dealer for the relevant Tranche following a change in a relevant law, regulation or directive. Any such modification will be set out in the Accessory Conditions issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Accessory Conditions, in any country or jurisdiction where action for that purpose is required.

The Dealer for each Tranche of Notes will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Accessory Conditions and neither the Issuer nor any other Programme Dealer shall have responsibility therefor.



**Product Criteria and Collateral Criteria**

The offer, sale and delivery of any Notes is subject to certain other conditions, which are set out in the Dealer Agreement. These conditions are referred to as the “Product Criteria” and the “Collateral Criteria” and a copy of the Product Criteria and the Collateral Criteria can be found at <https://www.spirexa.com>.

**GENERAL INFORMATION**

- (i) The establishment of the Programme was authorised by a resolution of the Board passed on 13 December 2016. This Base Prospectus was presented to the Board in connection with the update of the Programme and approved by a resolution of the Board passed on or around the date of this Base Prospectus.
- (ii) There has been no significant change in the financial or trading position of SPIRE and no material adverse change in the financial position or prospects of SPIRE, in each case since 31 December 2019, being the date of its last audited financial statements.
- (iii) SPIRE is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SPIRE is aware) which may have, or have had in the previous 12 months, a significant effect on its financial position or profitability.
- (iv) The website of SPIRE is <https://www.spiresea.com>.
- (v) Each Bearer Note having a maturity of more than one year, Receipt and Coupon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (vi) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN), the Classification of Financial Instruments Code (CFI) (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Series will be set out in the applicable Accessory Conditions.
- (vii) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Accessory Conditions.
- (viii) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.
- (ix) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Accessory Conditions of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (x) For so long as Notes may be issued pursuant to this Base Prospectus and, in respect of paragraph (c) below only, for so long as the relevant listed Note is outstanding, (i) physical or electronic copies of the following documents will be available 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), for inspection at the registered office of SPIRE and at the Specified Office of the Issuing and Paying Agent and (ii) the electronic copies

## GENERAL INFORMATION

may be provided by the Issuing and Paying Agent by email to a holder requesting copies of such documents (save that the documents referred to in paragraphs (d) and (e) below will only be available for inspection by a holder of a Note of the relevant Series and such holder must produce evidence satisfactory to the Issuer or the Issuing and Paying Agent, as applicable, as to its holding of Notes and identity):

- (a) the Articles;
- (b) the 2018 Accounts and the 2019 Accounts;
- (c) such other documents as may be required by the rules of any stock exchange on which any Note is at the relevant time listed;
- (d) the documentation comprising the Trust Deed for the relevant Series; and
- (e) the Accessory Conditions, the Issue Deed in respect of such Accessory Conditions (including any amendments and supplements to the Master Trust Terms), each Collateral Sale Agreement, each confirmation (and, where applicable, each transaction supplement) evidencing a Swap Transaction, a Repo Transaction or an SL Transaction and each Deed of Substitution in relation to the Series, as applicable.

For so long as Notes may be issued pursuant to this Base Prospectus, electronic copies of (a) the Articles and (b) the Master Trust Terms will be available for inspection on the website of SPIRE (<https://www.spiresa.com/documents>).

At the time of issuance of a Series that is listed on the Official List and admitted to trading on the Regulated Market, an electronic copy of the Series Prospectus, which contains a list of amendments, if any, made to the Master Trust Terms in respect of the Series, will be available for inspection on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

- (xi) This Base Prospectus and the Final Terms or the Series Prospectus, as applicable, for Notes that are listed on the Official List and admitted to trading on the Regulated Market will be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

## APPENDIX 1 FORM OF FINAL TERMS

*[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.]*

*[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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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 (i) the European Economic Area ("**EEA**") or (ii) the United Kingdom ("**UK**"). 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 or a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 2 of the Prospectus Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK Prospectus Regulation**") (each as amended).*

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

### Final Terms

dated [●]

**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 [●]**

**Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47**

**Issue of [SERIES NUMBER][SPECIFIED CURRENCY][AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] [TITLE OF NOTES] due [●]**

**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 1 April 2021 [and the supplemental prospectus(es) dated [INSERT DATE] [and [INSERT DATE]]] (together, the **"Base Prospectus"**) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the **"Prospectus Regulation"**). For the purpose of these Final Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

[By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Prospectus, and confirm that such ratification is being made without selection or control by [INSERT NAME OF DEALER] 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 **"Final Terms"**) in relation to the Notes.

Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of these Final Terms, [specify administrator's legal name] [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **"BMR"**).

[As far as the Issuer is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that [specify administrator's legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

*(Italics and footnotes herein denote guidance for completing the Final Terms and should be deleted prior to completing these Final Terms.)*

*(Note: Headings are for ease of reference only.)*

**GENERAL**

- |   |                      |   |
|---|----------------------|---|
| 1 | Issuer:              | Single Platform Investment Repackaging Entity SA,<br>acting in respect of its Compartment [●] |
| 2 | [(i)] Series Number: | [●]<br>A separate compartment has been created by the   |

## APPENDIX 1 - FORM OF FINAL TERMS

Board in respect of the Notes ("**Compartment [●]**"). Compartment [●] 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 Final 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 [●], as contemplated by the articles of association (*statuts*) of SPIRE dated 26 May 2016

- [(ii) Tranche Number: [●]]  
*(If fungible with an existing Series, provide details of that Series, including the date on which the Notes become fungible)*
- 3 Specified Currency: [●]
- 4 Aggregate principal amount of Notes:  
 [(i) Series: [●]]  
 [(ii) Tranche: [●]]
- 5 Issue price: [●] per cent. of the aggregate principal amount of the Notes
- 6 (i) Specified Denominations: [●]  
*(Minimum of €125,000 or its equivalent in the Specified Currency)*  
*(See ICMA standard documentation, standard language and/or latest guidance, in particular for Notes with a maturity of less than one year or if the specified denomination is expressed to be €125,000 or its equivalent and integral multiples of a lower principal amount)*
- (ii) Calculation Amount: [●] *(The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or there is a Specified Denomination of €125,000 and multiples of €1,000 above that, the highest common factor of those Specified Denominations)*
- 7 (i) Issue Date: [●]  
 (ii) Interest Commencement Date: [Issue Date]/[Specify if other]/[Not Applicable]  
 (iii) Initial Reference Date: [●] *(The date should typically be on or prior to the date on which an issuance proposal is delivered to the Issuer)*
- 8 Maturity Date: [●] *(Specify date)* [subject to adjustment in accordance with the [Specify Business Day Convention]] *(Only specify if convention is to be different to Following Business Day Convention)*

## APPENDIX 1 - FORM OF FINAL TERMS

- 9 Business Days applicable to Maturity Date: [●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
- 10 Standard Terms: [Applicable]/[Not Applicable]/[For the period from (and including) the Issue Date to [(but excluding)]/(and including)] [●], Standard Terms shall not be applicable. Standard Terms shall be applicable thereafter.]  
(*If specified as Applicable for a period, the criterion to the provision of secondary market quotations and the replacement of a Swap Counterparty that “Standard Terms” must have been specified as “Applicable” in the applicable Accessory Conditions” will be satisfied*)
- 11 Interest Basis: [Fixed Rate]  
[Floating Rate]  
[Zero Coupon]  
(Further particulars specified, as applicable, in paragraphs 21 and 22 of these Final Terms)
- 12 Material Change Event: [Applicable]/[Not Applicable]
- 13 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [No]/[Yes. [As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made] [Specify details]]/[Not Applicable]
- 14 Redemption/Payment Basis: [Redemption at Final Redemption Amount, subject to the other provisions herein]  
[Instalment, subject to the other provisions herein]
- 15 Date Board approval for issuance of Notes obtained: [●]
- 16 Transaction Documents: [As per Master Conditions]/[●]
- 17 Transaction Parties: [As per Master Conditions]/[●]

### MORTGAGED PROPERTY

- 18 Mortgaged Property:
- (i) Original Collateral: The Original Collateral shall comprise [●] in principal amount of an issue of [*insert name of the obligor of the underlying assets*] of [*insert description of the underlying assets*] identified below:
- Original Collateral Obligor: [●]  
Address: [●]  
Country of Incorporation: [●]  
Business Activities: [●]  
Listed on the following stock exchanges / Admitted to trading on the following regulated market, equivalent third country market or SME Growth Market: [●]

## APPENDIX 1 - FORM OF FINAL TERMS

	Asset:	
	ISIN:	[●]
	Coupon:	[●]
	Maturity:	[●]
	Currency:	[●]
	Governing Law:	[●]
	Senior/Subordinated	[●]
	[Listed on the following stock exchanges / Admitted to trading on the following markets:	[●]
	[Documentation:	[●]
	[Add details of any further Original Collateral] (If “Applicable – Repo and Reverse Repo” is applicable, then Original Collateral should be specified as “Not Applicable”)	
(ii)	Original Collateral Obligor Reference Date:	[●] (The date should typically be on or prior to the date on which an issuance proposal is delivered to SPIRE)
(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]/[Not Applicable]
(v)	Swap Agreement:	[Applicable]/[Not Applicable]
(vi)	Swap Counterparty:	[●] (Specify Approved Swap Counterparty)
(vii)	Swap Guarantor:	[Insert name, address and brief description of institution]/[Not Applicable]
(viii)	Credit Support Annex:	[Not Applicable]
(ix)	Replacement Swap Counterparty Mechanics:	[Applicable]/[Not Applicable]/[For the period from (and including) the Issue Date to [(but excluding)]/(and including))] [●], Replacement Swap Counterparty Mechanics shall not be applicable. Replacement Swap Counterparty Mechanics shall be applicable thereafter.]
(x)	Repo Agreement:	[Applicable - Reverse Repo] [Applicable - Repo and Reverse Repo] [Not Applicable]
(xi)	Repo Counterparty:	[●] (Specify Approved Repo Counterparty)
(xii)	SL Agreement:	[Applicable] [Not Applicable]
(xiii)	SL Counterparty:	[●] (Specify Approved SL Counterparty)
19	Additional Security Documents:	[Specify]/[Not Applicable]
20	Security:	[As per Master Conditions]/[●]



21 Application of Available Proceeds: [As per Master Conditions]/[●]

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

- 22 Fixed Rate Note Provisions: [Applicable]/[Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Interest: [●] per cent. per annum [payable [annually][semi-annually]/[quarterly]/[monthly]/*Specify if other*] in arrear]
- (ii) Interest Payment Dates: [●] in each year, with the first such date being [●] and the last such date being [●]
- (iii) Interest Period End Dates: [●] in each year, with the first such date being [●] and the last such date being [●]
- (iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates: [●] *(Insert applicable Business Day centres, i.e. London, New York, TARGET)*
- (v) Business Day Convention applicable to Interest Payment Dates: [As per Master Conditions]  
[Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] *(Only specify if the convention is to be different to the Following Business Day Convention)*
- (vi) Business Day Convention applicable to Interest Period End Dates: [As per Master Conditions]  
[Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] *(Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply. For fixed rate notes, the default election should be "No Adjustment")*
- (vii) [Interest Amount: [Specify]]
- (viii) Day Count Fraction: [Actual/Actual] [Actual/Actual-ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual-ICMA]
- (ix) [Instalment Notes: The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor.  
Where "**Remaining Instalment Factor**" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by

## APPENDIX 1 - FORM OF FINAL TERMS

	(ii) the aggregate principal amount of the Notes issued on the Issue Date]
23 Floating Rate Note Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
(ii) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
(iii) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] <i>(Insert applicable Business Day centres, i.e. London, New York, TARGET)</i>
(iv) Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] <i>(Only specify if the convention is to be different to the Following Business Day Convention)</i>
(v) Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] <i>(Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply)</i>
(vi) Manner in which the Rate(s) of Interest is/are determined:	"ISDA Rate" as per Master Conditions
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
(viii) ISDA Rate:	
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
– ISDA Definitions:	As defined in the Master Conditions
(ix) Reference Rate Trade Date:	[●]
(x) Pre-nominated Replacement Reference Rate:	[●]
(xi) Linear Interpolation:	[Applicable]/[Not Applicable] <i>(May specify which Interest Period linear interpolation applies to. If no such specification, linear interpolation will apply to all Interest Periods that are not equal to the Designated Maturity)</i>
(xii) Margin(s):	[+]/[-]/[●] per cent. per annum
(xiii) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA]

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	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360] [360/360] [Bond Basis]
	[30E/360] [Eurobond Basis]
	[30E/360 (ISDA)]
	[Actual/Actual-ICMA]
(xiv) Interest Determination Date:	[[•] in each [year]]/[As defined in the Master Conditions]
(xv) [Instalment Notes:	<p>The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor.</p> <p>Where “<b>Remaining Instalment Factor</b>” means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]</p>
24 Default Interest:	As per Master Conditions
25 U.S. Withholding Note/U.S. tax form collection required:	[Yes][No]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
26 Specified Final Redemption Amount of each Note:	[•] per Calculation Amount
27 Early Redemption Amount of each Note:	As defined in the Master Conditions
28 [Redemption by Instalment:	<i>(Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment)</i>
29 [Issuer Call:	<p>[Applicable]/[Not Applicable]</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>
(i) Issuer Call Condition:	[Autocall Termination Trigger <i>(Specify details)</i> ]/[Optional Termination Trigger <i>(Specify details)</i> ]/[Other <i>(Specify details)</i> ]
(ii) [Autocall Termination Determination Date:	[•] <i>(Specify where Autocall Termination Trigger is applicable. Otherwise, delete)</i>
(iii) [Optional Termination Exercise Cut-off Date:	[As per Master Swap Terms]/[•] <i>(Specify where Optional Termination Trigger is applicable. Otherwise, delete)</i>
(iv) Issuer Call Redemption Date:	[•]
(v) Issuer Call Redemption Amount of each Note:	[•]
(vi) Issuer Call Settlement:	[Cash to Swap Counterparty]/[Delivery to Swap Counterparty]

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- (vii) Issuer Call Settlement Date: [●]
- (viii) Issuer Call Period End Date: [●]/[Not Applicable] *(Specify date in the event that interest is payable on the Issuer Call Settlement Date in addition to the Issuer Call Redemption Amount. Otherwise, specify Not Applicable)*
- (ix) [Interest payable upon Issuer Call: [As per Master Conditions]] *(Include where Issuer Call Period End Date is specified. Where Issuer Call Period End Date is not applicable, delete)*
- (x) [Autocall FX Rate: [Bid]/[Mid]/[Ask] [Spot]/[Forward]/[Other] *(Specify details) exchange rate for [●] (Include currency of Original Collateral) into [●] (Include Specified Currency) (Specify where Autocall Termination Trigger is applicable. Otherwise, delete)*
- (xi) [Autocall Valuation Method: [Spot]/[Forward]/[Other] *(Specify details) dirty bid value (Specify where Autocall Termination Trigger is applicable. Otherwise, delete)*
- (xii) Substitution Knockout: [Applicable]/[Not Applicable]] *(Specify as Applicable where "Substitution of Original Collateral" is specified as Applicable and the occurrence of such substitution should knock out the application of the Issuer Call. In all other case, Not Applicable)*
- 30 Liquidation: As per Master Conditions
- 31 Liquidation Period Cut-off: [10]/[30] Reference Business Days
- 32 Relevant Regulatory Law Reference Date: [●] *(The date should typically be on or prior to the date on which an issuance proposal is delivered to SPIRE)*

## FORM OF NOTES AND AGENTS

- 33 Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions]
- [Temporary Global Note exchangeable for Definitive Bearer Notes on [●] days' notice
- (Include the following when the Notes have multiple denominations above €125K (€126K, €127K etc.))*
- If the Temporary Global Note is exchangeable for definitive notes at the option of the holder, the Notes shall be tradable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6(i) *(Specified Denominations)* of these Final Terms and multiples thereof]
- [Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions]]

## APPENDIX 1 - FORM OF FINAL TERMS

- [Registered Notes:  
[Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions]  
[Certificates other than Global Certificates]]
- 34 Applicable TEFRA exemption: [TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]
- 35 New Global Note/held under New Safekeeping Structure: No
- 36 Reference Business Day: [TARGET]/[TARGET Business Day]/[Specify other places, if relevant]
- 37 Trustee, Agents, Custodian, Vendor:
- (i) Trustee: [●] (Specify name)
  - (ii) Calculation Agent: [●] (Specify name and Specified Office)
  - (iii) Custodian: [●] (Specify name and Specified Office)
  - (iv) Disposal Agent: [●] (Specify name and Specified Office)
  - (v) Issuing and Paying Agent: [●] (Specify name and Specified Office)
  - (vi) Additional Paying Agent(s): [●] (Specify name and Specified Office, where applicable)
  - (vii) Registrar: [●] (Specify name and Specified Office, where applicable)
  - (viii) Transfer Agent(s): [●] (Specify name and Specified Office, where applicable)
  - (ix) Vendor: [Specify name]/[Not Applicable]

### DISTRIBUTION

- 38 Dealer: [Specify name]
- 39 Additional selling restrictions: [Not Applicable]/[Specify details]
- 40 Method of distribution: Non-syndicated

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Insert relevant third party information]]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment [●]:

By: .....  
Duly authorised

**PART B - OTHER INFORMATION****1 LISTING:**

- (i) Listing and admission to trading: Application [has been]/[will be] made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on the regulated market of Euronext Dublin. [There can be no assurance that such application will be successful.]

*(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)*

- (ii) Estimate of total expenses related to admission to trading: [•]

**2 RATINGS:**

Ratings: [The Notes are not rated]/[The Notes to be issued have been rated:

[Fitch: [•]]

[Moody's: [•]]

[R&I: [•]]

[S&P: [•]]

*[Insert credit rating agency/ies] [is]/[are] [established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation")]/[not established in the European Union but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation")]*

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:**

*(Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*

"Save as discussed in the section of the Base Prospectus titled "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer"

*(If no conflicts have been disclosed, delete entire Section 3. If conflicts have been disclosed, reference should be to the section of the relevant document where such conflicts were disclosed)*

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under the Prospectus Regulation)*

**4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

- (i) Reasons for the offer and use of proceeds: [•]

*(See the section of the Base Prospectus titled "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks will need to include those*

*reasons here)*

- (ii) Use of initial payment due from any Swap Counterparty under the Swap Agreement, any Repo Counterparty under the Repo Agreement and any SL Counterparty under the SL Agreement: [Not Applicable]/[Specify if initial payment is to be used for anything other than the purchase of Original Collateral and/or making any payment under any Swap Agreement, Repo Agreement or SL Agreement, for example payment of costs]

- (iii) Estimated net proceeds: [•]

**5 Fixed Rate Notes only - YIELD**

- Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield

**6 OPERATIONAL INFORMATION:**

- ISIN: [•]

- Common Code: [•]

- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[Specify name(s) and number(s) [and address(es)]]

- Delivery: Delivery [against]/[free of] payment

## APPENDIX 2

### FORM OF PRICING TERMS

*[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.]*

*[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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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 (i) the European Economic Area ("**EEA**") or (ii) the United Kingdom ("**UK**"). 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 or a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 2 of the Prospectus Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK Prospectus Regulation**") (each as amended).*

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

#### Pricing Terms

dated [●]



**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 [●]**

**Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47**

**Issue of [SERIES NUMBER][SPECIFIED CURRENCY][AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] [TITLE OF NOTES] due [●]**

**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 1 April 2021 [and the supplemental prospectus[es] dated [INSERT DATE] [and [INSERT DATE]]] (together, the “**Base Prospectus**”) which [together] constitute[s] a base prospectus [for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). The section titled “Pricing Terms” of this document constitutes the Pricing Terms of the Notes described herein (the “**Pricing Terms**”). 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. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of [the Prospectus Regulation]/[Regulation (EU) 2017/1129 (as amended or superseded)] or [the UK Prospectus Regulation]/[Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018]. [Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Pricing Terms and the Base Prospectus.] The Base Prospectus has been published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

[By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Prospectus, and confirm that such ratification is being made without selection or control by [INSERT NAME OF DEALER] 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.

Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [specify administrator’s legal name]. As at the date of these Pricing Terms, [specify administrator’s legal name] [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

[As far as the Issuer is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that [specify administrator’s legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

*(Italics and footnotes herein denote guidance for completing the Pricing Terms and should be deleted prior to completing these Pricing Terms.)*

*(Note: Headings are for ease of reference only.)*

**GENERAL**

- 1 Issuer: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment [●]
- 2 [(i)] Series Number: [●]  
 A separate compartment has been created by the Board in respect of the Notes ("**Compartment [●]**"). Compartment [●] 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 [●], as contemplated by the articles of association (*statuts*) of SPIRE dated 26 May 2016
- [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, provide details of that Series, including the date on which the Notes become fungible)*
- 3 Specified Currency: [●]
- 4 Aggregate principal amount of Notes:  
 [(i)] Series: [●]  
 [(ii)] Tranche: [●]
- 5 Issue price: [●] per cent. of the aggregate principal amount of the Notes
- 6 (i) Specified Denominations: [●]  
*(Minimum of €125,000 or its equivalent in the Specified Currency)*  
*(See ICMA standard documentation, standard language and/or latest guidance, in particular for Notes with a maturity of less than one year or if the specified denomination is expressed to be €125,000 or its equivalent and integral multiples of a lower principal amount)*
- (ii) Calculation Amount: [●] *(The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or there is a Specified Denomination of €125,000 and multiples of €1,000 above that, the highest common factor of those Specified Denominations)*
- 7 (i) Issue Date: [●]  
 (ii) Interest Commencement Date: [Issue Date]/[Specify if other]/[Not Applicable]  
 (iii) Initial Reference Date: [●] *(The date should typically be on or prior to the date on which an issuance proposal is delivered to*

## APPENDIX 2 - FORM OF PRICING TERMS

- the Issuer)*
- 8 Maturity Date: [●] (*Specify date*) [subject to adjustment in accordance with the [*Specify Business Day Convention*]] (*Only specify if convention is to be different to Following Business Day Convention*)
- 9 Business Days applicable to Maturity Date: [●] (*Insert applicable Business Day centres, i.e. London, New York, TARGET*)
- 10 Standard Terms: [Applicable]/[Not Applicable]/[For the period from (and including) the Issue Date to [(but excluding)]/(and including)] [●], Standard Terms shall not be applicable. Standard Terms shall be applicable thereafter.]  
*(If specified as Applicable for a period, the criterion to the provision of secondary market quotations and the replacement of a Swap Counterparty that “Standard Terms” must have been specified as “Applicable” in the applicable Accessory Conditions” will be satisfied)*
- 11 Interest Basis: [Fixed Rate]  
[Floating Rate]  
[Zero Coupon]  
[Variable-linked Interest Rate Note]  
[Specify if other]  
(Further particulars specified, as applicable, in paragraphs 21, 22 and 23 of these Pricing Terms)
- 12 Material Change Event: [Applicable]/[Not Applicable]
- 13 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [No]/[Yes. [*Specify details*]]/[Not Applicable]
- 14 Redemption/Payment Basis: [Redemption at Final Redemption Amount, subject to the other provisions herein]  
[Instalment, subject to the other provisions herein]  
[Specify if other]
- 15 Date Board approval for issuance of Notes obtained: [●]
- 16 Transaction Documents: [As per Master Conditions]/[●]
- 17 Transaction Parties: [As per Master Conditions]/[●]

### **MORTGAGED PROPERTY**

- 18 Mortgaged Property:
- (i) Original Collateral: The Original Collateral shall comprise [●] in principal amount of an issue of [*insert name of the obligor of the underlying assets*] of [*insert description of the underlying assets*] identified below:  
Original Collateral Obligor: [●]

## APPENDIX 2 - FORM OF PRICING TERMS

	Address:	[●]
	Country of Incorporation:	[●]
	Business Activities:	[●]
	Listed on the following stock exchanges / Admitted to trading on the following [regulated market, equivalent third country market or SME Growth Market]/[regulated or equivalent third country market]:	[●]
	Asset:	
	ISIN:	[●]
	Coupon:	[●]
	Maturity:	[●]
	Currency:	[●]
	Governing Law:	[●]
	Senior/Subordinated	[●]
	[Listed on the following stock exchanges / Admitted to trading on the following markets:	[●]]
	[Documentation:	<i>[Where Original Collateral is admitted to trading on a regulated market, equivalent third country market or SME Growth Market insert link to publicly available offering document of the Original Collateral]]</i>
	<i>[Add details of any further Original Collateral]</i> <i>(If “Applicable – Repo and Reverse Repo” is applicable, then Original Collateral should be specified as “Not Applicable”)</i>	
(ii)	Original Collateral Obligor Reference Date:	[●] <i>(The date should typically be on or prior to the date on which an issuance proposal is delivered to SPIRE)</i>
(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]/[Not Applicable]

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- (v) Swap Agreement: [Applicable]/[Not Applicable]  
*(Specify any additional conditions to be satisfied)*
- (vi) Swap Counterparty: [Insert name of institution]  
*(Specify any details required if disclosure in the Base Prospectus is insufficient)*
- (vii) Swap Guarantor: [Insert name, address and brief description of institution]/[Not Applicable]
- (viii) Credit Support Annex: [Applicable - Payable by Issuer]  
 [Applicable - Payable by Swap Counterparty]  
 [Applicable - Payable by Issuer and Swap Counterparty]  
 [Not Applicable]
- (ix) Replacement Swap Counterparty Mechanics: [Applicable]/[Not Applicable]/[For the period from (and including) the Issue Date to [(but excluding)]/(and including)] [●], Replacement Swap Counterparty Mechanics shall not be applicable. Replacement Swap Counterparty Mechanics shall be applicable thereafter.]
- (x) Repo Agreement: [Applicable - Reverse Repo]  
 [Applicable - Repo and Reverse Repo]  
 [Not Applicable]  
*(Specify any details required if disclosure in the Base Prospectus is insufficient)*
- (xi) Repo Counterparty: [Insert name of institution]
- (xii) SL Agreement: [Applicable]  
 [Not Applicable]
- (xiii) SL Counterparty: [Insert name of institution]
- 19 Additional Security Documents: [Specify]/[Not Applicable]
- 20 Security: [As per Master Conditions]/[●]
- 21 Application of Available Proceeds: [As per Master Conditions]/[●]

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

- 22 Fixed Rate Note Provisions: [Applicable]/[Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Interest: [●] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly]/[Specify if other] in arrear]
- (ii) Interest Payment Dates: [●] in each year, with the first such date being [●] and the last such date being [●]
- (iii) Interest Period End Dates: [●] in each year, with the first such date being [●] and the last such date being [●]
- (iv) Business Days applicable to Interest Payment Dates and Interest Period [●] *(Insert applicable Business Day centres, i.e. London, New York, TARGET)*

End Dates:	
(v) Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] ( <i>Only specify if the convention is to be different to the Following Business Day Convention</i> )
(vi) Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] ( <i>Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply. For fixed rate notes, the default election should be "No Adjustment"</i> )
(vii) [Interest Amount:	[Specify]]
(viii) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA] [Specify if other]
(ix) [Instalment Notes:	The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor.  Where " <b>Remaining Instalment Factor</b> " means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]
(x) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable]/[Specify details]
23 Floating Rate Note Provisions:	[Applicable]/[Not Applicable]  ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
(ii) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
(iii) Business Days applicable to Interest Payment Dates and Interest Period	[●] ( <i>Insert applicable Business Day centres, i.e.</i>

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- End Dates: *London, New York, TARGET)*
- (iv) Business Day Convention applicable to Interest Payment Dates: [As per Master Conditions]  
[Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] (*Only specify if the convention is to be different to the Following Business Day Convention*)
- (v) Business Day Convention applicable to Interest Period End Dates: [As per Master Conditions]  
[Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] (*Only specify a convention or "No Adjustment" if the Modified Following Business Day Convention should not apply*)
- (vi) Manner in which the Rate(s) of Interest is/are determined: ["ISDA Rate" as per Master Conditions]/[Specify if other]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Calculation Agent, as per Master Conditions]/[●]
- (viii) ISDA Rate:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: [As defined in the Master Conditions]/[Specify if other]
- (ix) Reference Rate Trade Date: [●]
- (x) Pre-nominated Replacement Reference Rate: [●]
- (xi) Linear Interpolation: [Applicable]/[Not Applicable]  
(*May specify which Interest Period linear interpolation applies to. If no such specification, linear interpolation will apply to all Interest Periods that are not equal to the Designated Maturity*)
- (xii) Margin(s): [ + ]/[ - ]/[●] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual] [Actual/Actual-ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual-ICMA]  
[Specify if other]
- (xiv) Interest Determination Date: [[●] in each [year]]/[As defined in the Master Conditions]
- (xv) [Instalment Notes: The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor.

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Where “**Remaining Instalment Factor**” means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]

(xvi) [Reference Rate Modification:	<i>[Specify consequences of changes to the definition, methodology or formula for a Reference Rate]]</i>
24 Variable-linked Interest Rate Note Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Formula/other variable:	<i>[Specify or annex details]</i>
(ii) Provisions for determining coupon where calculated by reference to formula and/or other variable:	<i>[Specify]</i>
(iii) Interest Payment Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
(iv) Interest Period End Dates:	[●] in each year, with the first such date being [●] and the last such date being [●]
(v) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●] <i>(Insert applicable Business Day centres, i.e. London, New York, TARGET)</i>
(vi) Business Day Convention applicable to Interest Payment Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Modified Following]/[Preceding] Business Day Convention] <i>(Only specify if the convention is to be different to the Following Business Day Convention)</i>
(vii) Business Day Convention applicable to Interest Period End Dates:	[As per Master Conditions] [Subject, in each case, to adjustment in accordance with the [Following/Preceding] Business Day Convention]/[No Adjustment] <i>(Only specify a convention or “No Adjustment” if the Modified Following Business Day Convention should not apply)</i>
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
(ix) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]



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	<i>[Specify if other]</i>
(x) Interest Determination Date:	<input type="checkbox"/> in each [year]]/[As defined in the Master Conditions]
(xi) [Instalment Notes:	<p>The Interest Amount payable in respect of each Note in respect of an Interest Period shall be multiplied by the relevant Remaining Instalment Factor.</p> <p>Where "<b>Remaining Instalment Factor</b>" means, in respect of an Interest Payment Date, the fraction equal to (i) the aggregate principal amount of the Notes issued on the Issue Date minus the aggregate Instalment Amounts that have been paid on or prior to the final day of the relevant Interest Period divided by (ii) the aggregate principal amount of the Notes issued on the Issue Date]</p>
25 Default Interest:	[As per Master Conditions]/ <input type="checkbox"/> /[Not Applicable]
26 U.S. Withholding Note/U.S. tax form collection required:	[Yes]/[No]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
27 Specified Final Redemption Amount of each Note:	<i>[Specify or annex details]</i>
28 Early Redemption Amount of each Note:	[As defined in the Master Conditions]/ <i>[Specify or annex details]</i>
29 [Redemption by Instalment:	<i>(Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment)]</i>
30 [Issuer Call:	<p>[Applicable]/[Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
(i) Issuer Call Condition:	[Autocall Termination Trigger ( <i>Specify details</i> )]/[Optional Termination Trigger ( <i>Specify details</i> )]/[Other ( <i>Specify details</i> )]
(ii) [Autocall Termination Determination Date:	<input type="checkbox"/> ( <i>Specify where Autocall Termination Trigger is applicable. Otherwise, delete</i> )
(iii) [Optional Termination Exercise Cut-off Date:	[As per Master Swap Terms]/ <input type="checkbox"/> ( <i>Specify where Optional Termination Trigger is applicable. Otherwise, delete</i> )
(iv) Issuer Call Redemption Date:	<input type="checkbox"/>
(v) Issuer Call Redemption Amount of each Note:	<input type="checkbox"/>
(vi) Issuer Call Settlement:	[Cash to Swap Counterparty]/[Delivery to Swap Counterparty]
(vii) Issuer Call Settlement Date:	<input type="checkbox"/>
(viii) Issuer Call Period End Date:	<input type="checkbox"/> /[Not Applicable] ( <i>Specify date in the event that interest is payable on the Issuer Call Settlement Date in addition to the Issuer Call Redemption Amount.</i> )

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- Otherwise, specify Not Applicable)*
- (ix) [Interest payable upon Issuer Call: [As per Master Conditions]] *(Include where Issuer Call Period End Date is specified. Where Issuer Call Period End Date is not applicable, delete)*
- (x) [Autocall FX Rate: [Bid]/[Mid]/[Ask] [Spot]/[Forward]/[Other] *(Specify details)* exchange rate for [●] *(Include currency of Original Collateral)* into [●] *(Include Specified Currency)* *(Specify where Autocall Termination Trigger is applicable. Otherwise, delete)*
- (xi) [Autocall Valuation Method: [Spot]/[Forward]/[Other] *(Specify details)* dirty bid value] *(Specify where Autocall Termination Trigger is applicable. Otherwise, delete)*
- (xii) Substitution Knockout: [Applicable]/[Not Applicable]] *(Specify as Applicable where "Substitution of Original Collateral" is specified as Applicable and the occurrence of such substitution should knock out the application of the Issuer Call. In all other case, Not Applicable)*
- 31 Liquidation: [As per Master Conditions]/[Specify or annex details]
- 32 Liquidation Period Cut-off: [10]/[30] Reference Business Days
- 33 Relevant Regulatory Law Reference Date: [●] *(The date should typically be on or prior to the date on which an issuance proposal is delivered to SPIRE)*

### FURTHER TERMS

- 34 Further terms: [Not Applicable]/[Specify details]

### FORM OF NOTES AND AGENTS

- 35 Form of Notes: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions]
- [Temporary Global Note exchangeable for Definitive Bearer Notes on [●] days' notice
- (Include the following when the Notes have multiple denominations above €125K (€126K, €127K etc.))*
- If the Temporary Global Note is exchangeable for definitive notes at the option of the holder, the Notes shall be tradable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6(i) *(Specified Denominations)* of these Pricing Terms and multiples thereof.]
- [Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions]]
- [Registered Notes:

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- [Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions]
- [Certificates other than Global Certificates]
- 36 Applicable TEFRA exemption: [TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]
- 37 New Global Note/held under New Safekeeping Structure: No
- 38 Reference Business Day: [TARGET]/[TARGET Business Day]/[Specify other places, if relevant]
- 39 Trustee, Agents, Custodian, Vendor:
- (i) Trustee: [●] (Specify name)
  - (ii) Calculation Agent: [●] (Specify name and Specified Office)
  - (iii) Custodian: [●] (Specify name and Specified Office)
  - (iv) Disposal Agent: [●] (Specify name and Specified Office)
  - (v) Issuing and Paying Agent: [●] (Specify name and Specified Office)
  - (vi) Additional Paying Agent(s): [●] (Specify name and Specified Office, where applicable)
  - (vii) Registrar: [●] (Specify name and Specified Office, where applicable)
  - (viii) Transfer Agent(s): [●] (Specify name and Specified Office, where applicable)
  - (ix) Vendor: [Specify name]/[Not Applicable]

### DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

- 40 [Base Currency: [●]]  
(Insert if different than currency in which the Series is denominated)
- 41 [Eligible Currency: [Each Major Currency]/[Specify if different]]  
(Cash in a Major Currency or other Eligible/Equivalent Credit Support denominated in an Eligible Currency will attract a 0% FX Haircut Percentage under the CSA in the Master Swap Terms; otherwise, a haircut of 8% will be applied to the specified Valuation Percentages. This follows the ISDA VM CSA approach, but is only required for parties subject to VM.  
The Base Currency is automatically an Eligible Currency, but to ensure 0% FX Haircut Percentage as being applicable to collateral not denominated in the Base Currency, the relevant denominations need to be specified as Eligible Currencies. It is expected that the default definition of "Major Currency" will cover the common denominations used, but if you require further currencies these can be specified either as additional Eligible Currencies (not impacting cash posting) or as an expansion of the Major Currency definition below.

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*Each of the following constitute a "Major Currency": (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone; and (12) South Korean Won.)*

42 [Additional Major Currency:

[•]]

*(Specify any additional currency to be included as a Major Currency in addition to the following that are covered in the Master Swap Terms definition: (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone; and (12) South Korean Won)*

43 Delivery Cap:

[Applicable][Not Applicable]

44 [Order in which Eligible Credit Support (VM) is to be transferred by the Issuer as Transferor:

[•]]

*(Only needed if Issuer has more than one type of asset it would be able to post (such as two different types of Original Collateral or where Cash is also eligible))*

45 [Order in which Equivalent Credit Support (VM) is to be transferred by the Swap Counterparty as Transferee:

[•]]

*(Only needed if Issuer has more than one type of asset it would be able to post (such as two different types of Original Collateral or where Cash is also eligible))*

46 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]%
[insert other]	[•]

### **Eligible Credit Support (VM) for the Issuer**

<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in an Eligible Currency	[100]%
The assets or property	[•]%

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specified in these Pricing Terms as forming part of the Original Collateral	
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 Series	Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time

*(Note that US source assets should only be specified as Eligible Credit Support (VM) if the Notes are U.S. Withholding Notes)*

- 47 [Credit Support Eligibility Conditions (VM):] [●]  
*(Insert any Credit Support Eligibility Conditions (VM))*
- 48 [Minimum Transfer Amount for the Issuer:] [●]  
*(Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date))*
- 49 [Minimum Transfer Amount for the Swap Counterparty:] [●]  
*(Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date))*
- 50 [Valuation Date:] [Insert days that will be Valuation Dates]  
*(Only needed if Valuation Dates are other than every relevant business day)*
- 51 [Valuation Date Location:] [●]  
*(Only needed if locations other than London are required)*
- 52 [Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM):] [Insert applicable Interest Rate (VM)]  
*(If not specified, this will be the Custodian's prevailing rate)*
- 53 [Interest Rate (VM) for cash forming part of the Issuer's Credit Support Balance (VM):] [Insert applicable Interest Rate (VM)]  
*(If not specified, this will be such rate as determined by the Swap Counterparty acting in good faith and a commercially reasonable manner)*
- 54 [A/365 Currency:] [Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)]  
*(Pounds sterling is already defined in the Credit Support Annex as being an A/365 Currency and so should not be specified here)*

**DISTRIBUTION**

- 55 Dealer: [Specify name]
- 56 Additional selling restrictions: [Not Applicable]/[Specify details]
- 57 Method of distribution: Non-syndicated

**PART B - OTHER INFORMATION****1 LISTING:**

- (i) Listing and admission to trading: [Application [has been]/[will be] made for the Notes to be admitted to [Euronext Dublin]/[Specify] and for the Notes to be admitted to trading on [the Global Exchange Market]/[Specify]. [There can be no assurance that such application will be successful.]]/[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [•]

**2 RATINGS:**

- Ratings: [The Notes are not rated]/[The Notes to be issued have been rated:
- [Fitch: [•]]
- [Moody's: [•]]
- [R&I: [•]]
- [S&P: [•]]
- [Specify if other: [•]]
- [Insert credit rating agency/ies] [is]/[are] [established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation")]/[not established in the European Union but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation")]

**3 USE OF PROCEEDS:**

- Use of proceeds: [•]
- (See the section of the Base Prospectus titled "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*

Estimated net proceeds: [•]

Use of initial payment due from any Swap Counterparty under the Swap Agreement, any Repo Counterparty under the Repo Agreement and any SL Counterparty under the SL Agreement: [Not Applicable]/[Specify if initial payment is to be used for anything other than the purchase of Original Collateral and/or making any payment under any Swap Agreement, Repo Agreement or SL Agreement, for example payment of costs]

**4 OPERATIONAL INFORMATION:**

ISIN: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and [Not Applicable]/[Specify name(s) and number(s) [and address(es)]]

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Clearstream Banking S.A. and the  
relevant identification number(s):

Delivery:

Delivery [against]/[free of] payment



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