

## Product Criteria and Collateral Criteria

(Version: March 2024)

We refer to the base prospectus relating to the secured note programme of Single Platform Investment Repackaging Entity SA dated 27 March 2024 (the “**Base Prospectus**”).

As noted in the section of the Base Prospectus titled “Subscription and Sale”, the offer, sale and delivery of any Notes (as defined in the Base Prospectus) is subject to certain conditions, which are set out below. These conditions are referred to as the “Product Criteria” and the “Collateral Criteria”.

Capitalised terms used but not defined in this document shall have the meanings given to them in the Base Prospectus.

### Part A – Product Criteria

#### 1 Product Types

The Notes must fall within one of the following product types:

(A) **Classic Repackaging**

A Note under which:

- investors receive either a fixed and/or floating rate of interest (floating rates based on (i) a risk free rate (including, without limitation, SONIA, SOFR and €STR), (ii) EURIBOR, (iii) interest rate references that are similar to a risk free rate (including, without limitation, SONIA, SOFR and €STR) or EURIBOR, including constant maturity swap rates or (iv) alternative reference rates which relate to interest rate references falling within (i) to (iii)), or no interest (i.e. zero coupon notes);
- the issue proceeds are invested by the Issuer in underlying collateral asset(s);
- the Issuer enters into one or more swap transactions with a Programme Swap Counterparty that is the Dealer or an Affiliate of the Dealer;
- certain of the fixed interest and/or floating interest and/or principal payments received by the Issuer on the underlying collateral asset(s) are paid to the swap counterparty;
- the swap counterparty pays amounts to the Issuer under the swap transaction(s) that, together with any sums received by the Issuer on the underlying collateral asset(s) that the Issuer does not use to fund payments to the swap counterparty, are sufficient for the Issuer to meet amounts due in respect of the Notes,

and which does not contravene any of the additional restrictions set out in paragraph 2 (*Additional Restrictions*) below.

(B) **Index-linked Classic Repackaging**

A Note under which:

- interest and/or principal payments are linked to the performance of one or more non-proprietary indices or benchmarks by way of a formula (and, for this purpose, a proprietary index shall be an index created by, for or at the request of, a Programme Dealer specifically for the purpose of being referenced by the Notes and/or other securities or with the intention that it would be so referenced or an index that is not available to be generally licensed);
- the issue proceeds are invested by the Issuer in underlying collateral asset(s);
- the Issuer enters into one or more swap transactions with a Programme Swap Counterparty that is the Dealer or an Affiliate of the Dealer;
- the swap counterparty pays amounts to the Issuer under the swap transaction(s) that, together with any sums received by the Issuer on the underlying collateral asset(s) that the Issuer does not use to fund payments to the swap counterparty, are sufficient for the Issuer to meet amounts due in respect of the Notes,

and which does not contravene any of the additional restrictions in paragraph 2 (*Additional Restrictions*) below.

(C) **Credit-linked Notes**

A Note under which:

- the Issuer enters into one or more credit default swap transactions (the notional amounts in respect of which may differ from the principal amount of the Notes) with a Programme Swap Counterparty that is the Dealer or an Affiliate of the Dealer under which the Issuer may be the protection buyer or the protection seller;
- where the Issuer is the protection buyer under a credit default swap transaction, interest and/or principal payments under the Notes increase, or where the Issuer is the protection seller under a credit default swap transaction, interest and/or principal payments under the Notes reduce, in each case upon a Credit Event of one or more Reference Entities (each as defined in the ISDA Credit Derivatives Definitions or in any other credit derivatives definitions published by ISDA from time to time);
- the issue proceeds are invested by the Issuer in underlying collateral asset(s);
- the swap counterparty pays amounts to the Issuer under the swap transaction(s) that, together with any sums received by the Issuer on the underlying collateral asset(s) that the Issuer does not use to fund payments to the swap counterparty, are sufficient for the Issuer to meet amounts due in respect of the Notes, but provided that, upon the occurrence of a Credit Event in respect of one or more Reference Entities (each as defined in the ISDA Credit Derivatives Definitions or in any other credit derivatives definitions published by ISDA from time to time), (i) where the Issuer is the protection buyer under a credit default swap transaction either (a) the amounts payable by the Issuer reduce or (b) the swap counterparty

becomes required to make a payment of an additional amount to the Issuer or (ii) where the Issuer is the protection seller under a credit default swap transaction either (a) the amounts payable by the swap counterparty reduce or (b) the Issuer becomes required to make payment of an additional amount to the swap counterparty,

and which does not contravene any of the additional restrictions in paragraph 2 (*Additional Restrictions*) below.

Notwithstanding the above, the Issuer will not be required to invest the issue proceeds in underlying collateral asset(s) if the Issuer will use such issue proceeds to collateralise its obligations under the credit default swap transaction(s) entered into with the relevant Programme Swap Counterparty.

(D) **Equity-linked Notes**

A Note under which:

- interest and/or principal payments are linked to the performance of the shares of one or more corporate issuers by way of a formula;
- the issue proceeds are invested by the Issuer in underlying collateral asset(s);
- the Issuer enters into one or more swap transactions with a Programme Swap Counterparty that is the Dealer or an Affiliate of the Dealer;
- the swap counterparty pays amounts to the Issuer under the swap transaction(s) that, together with any sums received by the Issuer on the underlying collateral asset(s) that the Issuer does not use to fund payments to the swap counterparty, are sufficient for the Issuer to meet amounts due in respect of the Notes,

and which does not contravene any of the additional restrictions set out in paragraph 2 (*Additional Restrictions*) below.

(E) **Bond-linked Notes**

A Note under which:

- interest and/or principal payments are linked to the performance or price of non-structured bonds of one or more issuers by way of a formula (and for this purpose, non-structured bonds shall be bonds under which investors receive either a fixed and/or floating rate of interest (floating rates based on (i) a risk free rate (including, without limitation, SONIA, SOFR and €STR), (ii) EURIBOR, (iii) interest rate references that are similar to a risk free rate (including, without limitation, SONIA, SOFR and €STR) or EURIBOR, including constant maturity swap rates or (iv) alternative reference rates which relate to interest rate references falling within (i) to (iii)), or no interest but an increased or decreased principal amount on maturity (i.e. zero coupon notes) which may be subject to inflation adjustments);
- the issue proceeds are invested by the Issuer in underlying collateral asset(s);

- the issuer enters into one or more swap transactions with a Programme Swap Counterparty that is the Dealer or an Affiliate of the Dealer;
- the swap counterparty pays amounts to the Issuer under the swap transaction(s) that, together with any sums received by the Issuer on the underlying collateral asset(s) that the Issuer does not use to fund payments to the swap counterparty, are sufficient for the Issuer to meet amounts due in respect of the Notes,

and which does not contravene any of the additional restrictions set out in paragraph 2 (*Additional Restrictions*) below.

**(F) Combination Notes**

A Note that represents a combination of any two or more of the types listed in paragraphs A to E above and which does not contravene any of the additional restrictions set out in paragraph 2 (*Additional Restrictions*) below.

**(G) Other Notes**

Any other Note unanimously agreed between the Primary Programme Dealers and which does not contravene any of the additional restrictions set out in paragraph 2 (*Additional Restrictions*) below.

In respect of any of the above product types, the Issuer shall be entitled to enter into a repo with a Programme Repo Counterparty or stock loan with a Programme SL Counterparty in respect of the underlying collateral or under which the Issuer acquires securities in return for payment by the Issuer of cash (and, for such purpose, the securities acquired by the Issuer shall be deemed to be the underlying collateral for purposes of this paragraph 1), or in respect of any other combination of payments and deliveries but where the overall effect does not detract from the main economic substance of the relevant Notes as falling within one of the above product types.

## **2 Additional Restrictions**

In addition to being one of the permitted product types set out in paragraph 1 (*Product Types*) above, all Notes must not contravene any of the following restrictions:

- (i) Notes must be specified to redeem for at least 90 per cent. of their principal amount and payments on the underlying collateral assets, swap agreement and any other agreement relating to such Notes must be such that, barring any default or other mandatory early redemption trigger or, in the case of a credit-linked note, a credit event, they would be sufficient to enable the Issuer to meet such principal repayment obligation taking into account the other scheduled payments due by the Issuer (and ignoring the operation of the limited recourse provisions for this purpose), unless the Dealer shall have obtained an opinion from legal counsel with appropriate expertise and experience in the relevant area to the effect that the issue of the relevant Notes should not cause the Issuer, or the arrangements with respect to the relevant Notes themselves, to be:
  - (a) a “collective investment scheme” as such term is defined in section 235(1) of the Financial Services and Markets Act 2000; or
  - (b) an “AIF” as such term is defined in the legislation implementing Directive 2011/61/EU of the European Parliament and of the Council on Alternative

Investment Fund Managers [2011] OJ L174/1, as amended from time to time (or any similar concept under comparable legislation in the United Kingdom) in Luxembourg, any jurisdiction from which the Dealer is operating and any jurisdiction into which Notes are being offered, sold or delivered by the Dealer,

(but it being acceptable in any such opinion for the relevant law firm to qualify such opinion as being not free from doubt).

- (ii) Notes cannot be physically settled (but for such purpose physical delivery following the occurrence of an Early Redemption Trigger Date (as such term is defined in the Master Definitions without amendment by the relevant Issue Deed) shall not be considered as physical settlement), save for where the Dealer shall have obtained an opinion from legal counsel with appropriate expertise and experience in the relevant area to the effect that the issue of the relevant Notes should not cause the Issuer, or the arrangements with respect to the relevant Notes themselves, to be a 'collective investment scheme' as such term is defined in section 235(1) of the Financial Services and Markets Act 2000 (but it being acceptable in any such opinion for the relevant law firm to qualify such opinion as being not free from doubt).

For the avoidance of doubt, this restriction shall not prohibit a Programme Dealer from purchasing Notes in the secondary market and from selling such Notes back to the Issuer in exchange for delivery of all or some of the secured property.

- (iii) No Notes may require a Noteholder to make further payments to the Issuer, provided that this shall not prohibit any payment relating to the replacement of a swap counterparty in accordance with Condition 20 (*Replacement of Swap Counterparty*).
- (iv) In respect of a Tranche, the Notes may not be:
  - (a) denominated in a currency other than a Permitted Note Currency unless the Dealer has given a representation in the same form as Clause 7.1.1(ii) (*Compliance*) to SPIRE; or
  - (b) if cleared, held in a clearing system other than a Permitted Note Clearing System.
- (v) In respect of a Tranche, as at the Issue Date, no offer, sale or delivery by the relevant Dealer of Notes to:
  - (a) sovereigns that are not Permitted Countries; or
  - (b) investors from, or government instrumentalities of, countries that are not Permitted Countries,

unless the Dealer has given a representation in the same form as Clause 7.1.4(ii) (*Compliance*) to SPIRE, subject always to paragraphs (vi), (vii) and (viii) below.

- (vi) As at each Dealer/Investor Trade Date, no offer, sale or delivery by the Dealer of Notes to investors who are Sanctions Restricted Persons or Sanctioned Countries, provided that this paragraph (vi) shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of a breach of (a) any provision of Council Regulation (EC) No 2271/1996 of 22

November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of domestic law by virtue of the EUWA or (c) any similar blocking or anti-boycott law.

(vii) The Dealer will not at any time offer, sell or deliver, or act as Dealer in respect of any Series if the Notes may at any time be offered, sold or delivered:

- (a) in the United States (as defined in Regulation S); or
- (a) to, or for the account or benefit of, any person who is (I) a U.S. person (as defined in Regulation S), (II) a U.S. person (as defined in the U.S. Credit Risk Retention Rules) or (III) not a Non-United States person (as defined in Rule 4.7).

(viii) The Dealer will not at any time offer, sell or deliver Notes to:

- (a) any “retail client” (as such term is defined in (x) point (11) of Article 4(1) of Directive 2014/65/EC or (y) point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, each as amended from time to time);
- (b) any natural person;
- (c) an entity that is purchasing such Notes for the purposes of distributing such Notes to its customers or clients,

provided that the Dealer may offer, sell or deliver Notes to an entity specified in paragraph (c) above if:

- (x) the Dealer has actual knowledge of the identity of the investor(s) to whom such entity intends to distribute Notes; and
- (y) such investor(s) do not fall within paragraphs (a) and (b) above.

For the purposes of (x) and (y) above, the receipt by the Dealer of a representation from the relevant distributing entity shall not be sufficient.

For the avoidance of doubt, in no event shall a key information document pursuant to Regulation (EU) No 1286/2014 (as amended, the “**PRII**Ps Regulation”) or the PRIIPs Regulation as it forms part of domestic law by virtue of 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 be prepared in connection with the offer, sale or delivery of such Notes.

- (ix) Notes must have a denomination of EUR 100,000 or above (or its equivalent).
- (x) The Notes of a Series must rank *pari passu* with one another and no Series shall rank senior or junior to any other Series in any respect.
- (xi) The Notes of a Series shall be secured on assets referable to that Series only and shall not share security with any other Series.
- (xii) Any waterfall determining the allocation of sums received from the secured property for that Series shall apply only upon a security enforcement or on a liquidation in connection with the redemption of all or some of the Notes of the Series (but excluding for this purpose any pre-enforcement or pre-liquidation

waterfall of the trustee in relation to sums received by it as holder of a covenant to pay under the trust deed or in relation thereto which provides for the basis on which the trustee will pay such sums to Noteholders).

- (xiii) The Notes must not be linked to a portfolio, index or derivative that is managed or allocated on a discretionary basis by a manager or allocator (however described) appointed by the Issuer or appointed by the swap counterparty to the Issuer in respect of the swap transaction(s) entered into in respect of the Series or an Affiliate of such swap counterparty in connection with the structuring of the Notes. Non-exhaustive examples of trades that would be caught by this limb would be managed synthetic CDOs and bespoke proprietary indices with an index allocator or index selector.
- (xiv) The terms and conditions of the Notes and each other Transaction Document relating to that Series must contain the Mandatory Provisions without amendment.

## Part B – Collateral Criteria

### 1 Permitted Collateral

Any underlying collateral assets held by the Issuer (for the avoidance of doubt including where such assets were purchased under a repo or stock loan) in relation to a Series must comply with the following criteria:

- (i) the collateral assets must be held for the Issuer by the Custodian (which includes where the Custodian holds via a sub-custodian, nominee or depository), save for freely-transferable *Schuldschein* and *Namensschuldverschreibungen* which are registered in the name of the Issuer;
- (i) payments on the collateral assets must be in a currency capable of being processed by the Custodian performing its custody role and by any clearing system via which the Notes and payments on them are cleared;
- (ii) the terms of the collateral assets must not impose a liability on an investor that might lead to an investor being required to make a payment (whether by way of any form of capital injection, damages indemnification, tortious claim or otherwise) to the issuer or obligor of such investment. For the avoidance of doubt, selling restrictions or any other restrictions breach of which may lead to an early redemption or forcible sale or transfer of a collateral asset or to any deduction or withholding from payments thereon shall not be captured by the prior sentence; and
- (iii) as at (1) the Issue Date relating to the relevant Series and (2) each date on which New Original Collateral is delivered in accordance with Condition 5(c) (*Substitution of Original Collateral*):
  - (a) the issuer of any collateral asset must be a Permitted Collateral Issuer unless the Dealer has given a representation in the same form as Clause 7.1.3(ii) (*Compliance*) to SPIRE;
  - (b) the currency of denomination of any collateral asset must be a Permitted Collateral Currency unless the Dealer has given a representation in the same form as Clause 7.1.3(iii) (*Compliance*) to SPIRE; and

- (c) in respect of any underlying collateral asset that is held in a clearing system, such clearing system must be a Permitted Collateral Clearing System.

## 2 Additional Collateral Restrictions

Notwithstanding paragraph 1 (*Permitted Collateral*) above, any collateral assets (which includes, for the avoidance of doubt, any assets delivered under a repo or stock loan) must not:

- (i) be a global depositary receipt;
- (ii) be a loan agreement (save for a freely-transferable *Schuldschein* (other than structured *Schuldschein* with non-standard terms or payoffs));
- (iii) be a share;
- (iv) be a receivable;
- (v) be a lease;
- (vi) be a unit, share or other interest in a 'UCITS' (within the meaning of Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative proceedings relating to undertakings for collective investment in transferable securities [2009] OJ L302/32, as amended from time to time, or any similar concept under comparable legislation in the United Kingdom) or an 'AIF' (within the meaning of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers [2011] OJ L174/1, as amended from time to time, or any similar concept under comparable legislation in the United Kingdom); or
- (vii) be a physical commodity (which shall include any London Metal Exchange warrant or warehouse receipt or similar which entitles the bearer or person named therein or to whom such warrant or receipt has been endorsed to demand physical delivery of a physical commodity).

### Certain Additional Definitions

**"Dealer/Investor Trade Date"** means, in respect of a Tranche of Notes, the date on which a Programme Dealer agrees with a potential investor that, subject to obtaining the consent of SPIRE in accordance with the Settlement Procedures, such investor will purchase the Tranche of Notes from the Dealer.

**"Mandatory Provisions"** means those provisions which the Primary Programme Dealers agree in writing shall constitute Mandatory Provisions.

**"OFAC"** means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

**"Permitted Collateral Clearing System"** means each of:

- (i) Certificateless Registry for Electronic Share Transfer (CREST);
- (ii) Clearstream, Luxembourg;
- (iii) Euroclear;



- (iv) Fedwire Securities Service;
- (v) Furiketsu;
- (vi) Japan Securities Depository Center, Inc.;
- (vii) Korean Securities Depository;
- (viii) The Depository Trust Company; and
- (ix) any other clearing system that the Primary Programme Dealers, following receipt from the relevant Primary Programme Dealer proposing such clearing system of such legal and tax advice as it deems appropriate, unanimously agree between themselves in writing shall be a Permitted Collateral Clearing System.

**“Permitted Collateral Currency”** means each of:

- (i) Australian Dollar;
- (ii) British Pound Sterling;
- (iii) Canadian Dollar;
- (iv) Czech Koruna;
- (v) Danish Krone;
- (vi) Euro;
- (vii) Japanese Yen;
- (viii) Italian Lira;
- (ix) New Zealand Dollar;
- (x) Norwegian Krone;
- (xi) Singapore Dollar;
- (xii) South Korean Won;
- (xiii) Swedish Kronor;
- (xiv) Swiss Franc;
- (xv) United States Dollar; and
- (xvi) any other currency that the Primary Programme Dealers unanimously agree between themselves in writing shall be a Permitted Collateral Currency.

**“Permitted Collateral Issuer”** means an issuer that:

- (i) is a Permitted Country;
- (ii) is the United States (for so long as it is not a Sanctioned Country);
- (iii) provided that it is not a Sanctions Restricted Person, is:
  - (a) domiciled in a Permitted Country;
  - (b) domiciled in the United States;
  - (c) the World Bank Group, comprised of the International Bank for Reconstruction and Development and the International Finance Corporation;

- (d) the European Investment Bank;
  - (e) the E.U.;
  - (f) the European Atomic Energy Community;
  - (g) the European Bank for Reconstruction and Development;
  - (h) the Asian Development Bank;
  - (i) the African Development Bank;
  - (j) the Inter-American Development Bank;
  - (k) the European Investment Fund;
  - (l) the Nordic Investment Bank;
  - (m) the Islamic Development Bank; or
  - (n) the Council of Europe Development Bank; or
- (iv) is any other country, is domiciled in any other country or is any other entity that, in each case, is not a Sanctioned Country or Sanctions Restricted Person and that the Primary Programme Dealers unanimously agree between themselves in writing shall be a Permitted Collateral Issuer, subject, with respect to any such additional Permitted Collateral Issuer, to any further conditions that the Primary Programme Dealers may agree.

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

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

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

**“Permitted Note Clearing System”** means each of:

- (i) CDS Clearing and Depository Services Inc.;
- (ii) Clearstream, Luxembourg;
- (iii) Euroclear; and
- (iv) any other clearing system that the Primary Programme Dealers, following receipt from the relevant Primary Programme Dealer proposing such clearing system of such legal and tax advice as it deems appropriate, unanimously agree between themselves in writing shall be a Permitted Note Clearing System.

**“Permitted Note Currency”** means each of:

- (i) Australian Dollar;
- (ii) British Pound Sterling;
- (iii) Canadian Dollar;
- (iv) Danish Krone;
- (v) Euro;
- (vi) Japanese Yen;
- (vii) New Zealand Dollar;
- (viii) Norwegian Krone;
- (ix) Polish Zloty;
- (x) Singapore Dollar;
- (xi) Swedish Kronor;
- (xii) Swiss Franc;
- (xiii) United States Dollar; and
- (xiv) any other currency that the Primary Programme Dealers unanimously agree between themselves in writing shall be a Permitted Note Currency.

**“Sanctioned Country”** means a country or territory which is the subject of any country-wide Sanctions.

**“Sanctioning Authority”** means, in respect of a Programme Dealer:

- (i) such of the following authorities as have authority and jurisdiction over that Programme Dealer:
  - (a) the U.S. government or any U.S. agency or official institution thereof (including OFAC, the U.S. Department of State, the U.S. Department of Commerce and the U.S. Department of the Treasury);
  - (b) the United Nations Security Council;
  - (c) the E.U. or any of the governments of its member states or any agency or official institution thereof; or

- (d) the U.K. government (including, without limitation, any of Her Majesty's Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy) or any agency or official institution thereof; and
- (ii) any other authority that that Programme Dealer reasonably determines to be relevant for a Series in respect of which it is acting as Dealer.

**“Sanctions”** means any economic or financial sanctions, trade embargoes or other similar restrictive measures imposed, enacted, administered or enforced from time to time by a Sanctioning Authority.

**“Sanctions Restricted Person”** means any person, entity or government instrumentality that is, or is owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws and regulations) by one or more persons, entities or governmental instrumentalities that is:

- (i) publicly designated by a Sanctioning Authority to be the target of Sanctions;
- (ii) a citizen of, located or resident in or incorporated or organised under the laws of a Sanctioned Country; or
- (iii) otherwise the target of Sanctions.