

SERIES MEMORANDUM



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 2020-61

Issue of Series 2020-61 EUR 33,500,000 Secured Variable-linked Interest Rate Notes due 2030 under the Secured Note Programme

This document is a series memorandum (the "**Series Memorandum**"), which contains information relating to the above notes (the "**Notes**") issued by SPIRE acting in respect of its Compartment 2020-61 (the "**Issuer**"). This Series Memorandum should be read in conjunction with all documents which are incorporated by reference in the "*Documents Incorporated by Reference*" section herein, including the relevant sections of the base listing particulars dated 3 April 2019 and the supplemental base listing particulars dated 2 August 2019, which together constitute base listing particulars (the "**Base Listing Particulars**") relating to the Secured Note Programme (the "**Programme**") of SPIRE. Unless defined herein, terms defined in the Base Listing Particulars have the same meanings in this Series Memorandum.

This Series Memorandum is not an advertisement and neither it nor the Pricing Terms contained in this Series Memorandum constitutes a prospectus or final terms for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any jurisdiction.

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its Global Exchange Market ("**GEM**"). This Series Memorandum constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin. GEM is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**").

References in this Series Memorandum to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on GEM and have been admitted to the Official List. There can be no assurance that any such listing will be maintained.

The Notes are not rated.

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

Dealer

Goldman Sachs International

The date of this Series Memorandum is 02 April 2020

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

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

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

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA and 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 PRIPs Regulation.

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

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

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

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

The distribution of this Series Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Memorandum comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"). Notes may not at any time be offered, sold or, where relevant, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities

Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934); or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

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

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

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

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

DISCLAIMERS

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

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

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

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Memorandum or the term of any Notes issued or to advise any purchaser or prospective purchaser in the Notes of any information coming to the attention of the Dealer. The Dealer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

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

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

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

Investors: Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise 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 Dealer or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

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

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

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

- (i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;

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

save that this is not intended to limit the responsibility of the Issuer for the information in respect of the Swap Counterparty in the section of the Original Base Listing Particulars titled "*Description of the Programme Swap Counterparties and the Programme Repo Counterparties*".

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

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

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

THIS SERIES MEMORANDUM 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 GLOBAL EXCHANGE MARKET OF EURONEXT DUBLIN.

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

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

THIS SERIES MEMORANDUM OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

TABLE OF CONTENTS

RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE	3
PRICING TERMS	4
AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS	11
FORM OF CONFIRMATION OF SWAP TRANSACTION.....	14
TAXATION.....	21
SUBSCRIPTION AND SALE	22
GENERAL INFORMATION	23

RISK FACTORS

In respect of this Series only, the risk factors set out below should be read in addition to those set out in pages 4 to 37 of the Supplemental Base Listing Particulars (as defined in the section titled “*Documents Incorporated by Reference*” below) and, in the event of any inconsistency, the risk factors set out below will prevail.

(a) *Various unpredictable factors may affect the performance of equity indices*

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) *Actions by the index sponsor may negatively affect the Notes*

The sponsor of the Index will have no involvement in the offer and sale of the Notes and will have no obligation to a holder of Notes. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on the Notes.

(c) *Noteholders may receive a lower return on Notes linked to equity Indices than if they held the underlying shares directly*

The value of and return on the Notes that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, Noteholders may receive a lower return on the Notes linked to one or more equity Indices than it would have received had it invested directly in those shares.

(d) *The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on the Notes*

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, the Calculation Agent shall replace the Index with another index. Any such action may have a negative effect on the value and return on the Notes.

If the Calculation Agent believes that the proposed action above would not achieve a commercially reasonable result, the Issuer may redeem the Notes early. In such event, the Issuer will pay to the Noteholders the early redemption amount. The early redemption amount may be less than the original investment and Noteholders may lose some or all of their money.

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by the Calculation Agent. Any such successor index may perform poorly and may result in holders of Notes receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on the Notes.

(e) ***There are additional risks in relation to Notes linked to exchange traded futures and options contracts on underlying indices***

The Notes depend on the performance of exchange traded futures and options contracts on one or more indices (the “**Relevant Underlyings**”), and accordingly Noteholders are exposed to the performance of the Relevant Underlying which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which the Relevant Underlying on the relevant futures or options exchange, and they will therefore be exposed to the performance of the Index.

However, Noteholders should also be aware that the expectations of dealers in the Relevant Underlying of the level of the Index on the date(s) on which the settlement amount of an Index is determined may also have an impact on the price of the Relevant Underlying on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

DOCUMENTS INCORPORATED BY REFERENCE

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

1. The Base Listing Particulars which, except for the following sections of the base listing particulars dated 3 April 2019 (the “**Original Base Listing Particulars**”), shall be deemed to be incorporated in, and form part of, this Series Memorandum:
 - (i) the section titled “Taxation of the Issuer” (set out in pages 224 and 225);
 - (ii) Appendix 1 – Form of Final Terms (pages 236 to 246 inclusive); and
 - (iii) Appendix 2 – Form of Pricing Terms (pages 247 to 261 inclusive).

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

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

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

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

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

PRICING TERMS

[The remainder of this page is intentionally left blank]



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

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

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

Pricing Terms dated 02 April 2020

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 2020-61

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2020-61 EUR 33,500,000 Secured Variable-linked Interest Rate Notes due 2030

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 listing particulars dated 3 April 2019 and the supplemental base listing particulars dated 2 August 2019 which together constitutes a base listing particulars (the “**Base Listing Particulars**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). For the purpose of these Pricing Terms, references to Accessory Conditions in the Base Listing Particulars shall be read and construed as references to Pricing Terms in respect of the Notes. This document constitutes the Pricing Terms of the Notes described herein. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of Article 5.4 of the Prospectus Directive or Article 8.5 of the Prospectus Regulation. 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 Listing Particulars. The Base Listing Particulars has been published on the website of the Central Bank of Ireland (www.centralbank.ie) and Euronext Dublin (www.ise.ie).

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

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

GENERAL

- | | | |
|---|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Issuer: | Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-61 |
| 2 | (i) Series Number: | 2020-61

A separate compartment has been created by the Board in respect of the Notes (“ Compartment 2020-61 ”). Compartment 2020-61 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 2020-61, as contemplated by the articles of association (<i>statuts</i>) of SPIRE dated 26 May 2016. |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency: | Euro (“ EUR ”) |
| 4 | Aggregate principal amount of Notes: | |
| | (i) Series: | EUR 33,500,000 |
| | (ii) Tranche: | EUR 33,500,000 |
| 5 | Issue price: | 100 per cent. of the aggregate principal amount of the Notes |
| 6 | (i) Specified Denominations: | EUR 125,000 |
| | (ii) Calculation Amount: | EUR 125,000 |

- | | | |
|----|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 | (i) Issue Date: | 02 April 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 09 January 2030 |
| 9 | Business Days applicable to Maturity Date: | TARGET |
| 10 | Standard Terms: | Applicable |
| 11 | Interest Basis: | Variable-linked Interest Rate Note:

Further particulars are specified in paragraph 23 and Schedule 1 (<i>Variable-linked Interest Rate Note provisions</i>) of these Pricing Terms |
| 12 | Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Not Applicable |
| 13 | Redemption/Payment Basis: | Redemption at Final Redemption Amount, subject to the other provisions herein |
| 14 | Date Board approval for issuance of Notes obtained: | 31 March 2020 |
| 15 | Transaction Documents: | As per Master Conditions |
| 16 | Transaction Parties: | As per Master Conditions |

MORTGAGED PROPERTY

- | | | |
|----|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | Mortgaged Property: | |
| | (i) Original Collateral: | The Original Collateral shall comprise EUR 33,500,000 in principal amount of an issue by Goldman Sachs Group Inc. of senior unsecured notes due 2030 identified below: |
| | Original Collateral Obligor: | Goldman Sachs Group Inc. |
| | Address: | 200 West Street, New York, NY 10282, United States of America |
| | Country of Incorporation: | Delaware, United States of America |
| | Business Activities: | Banking and financial services |

	Listed on the following stock exchanges / Admitted to trading on the following regulated or equivalent markets:	The regulated market of the Luxembourg Stock Exchange
	Asset:	
	ISIN:	XS1970479504
	Coupon:	1.00 per cent.
	Maturity:	09 January 2030
	Currency:	EUR
	Governing Law:	New York law
	Senior/Subordinated	Senior
	(ii) Original Collateral Obligor Reference Date:	02 April 2020
	(iii) Purchase of Original Collateral:	The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement
	(iv) Substitution of Original Collateral:	Not Applicable
	(v) Swap Agreement:	Applicable
	(vi) Swap Counterparty:	Goldman Sachs International
	(vii) Swap Guarantor:	Not Applicable
	(viii) Credit Support Annex:	Applicable – Payable by the Swap Counterparty
	(ix) Replacement Swap Counterparty Mechanics:	Not Applicable
	(x) Repo Agreement:	Not Applicable
	(xi)	
	(xii) Repo Counterparty:	Not Applicable
18	(xiii) Additional Security Documents:	Not Applicable
19	(xiv) Security:	As per Master Conditions
20	Application of Available Proceeds:	As per Master Conditions

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21 Fixed Rate Note Provisions: Not Applicable

22 Floating Rate Note Provisions: Not Applicable

23 Variable-linked Interest Rate Note Provisions: Applicable

(i) Formula/other variable:

If, on an Interest Determination Date, the Final Reference Price of the corresponding Relevant Underlying is greater than the Interest Level Trigger, the Issuer will on the immediately following Interest Payment Date pay the corresponding Interest Rate on each Note in an amount per Calculation Amount (the “**Interest Amount**”) determined by the Calculation Agent in accordance with the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times \text{Calculation Amount}$$

Save for any amount payable pursuant to any of the foregoing provisions, no interest will otherwise be payable on the Notes on an Interest Payment Date.

Further particulars are specified in Schedule 1 (*Variable-linked Interest Rate Note provisions*) of these Pricing Terms.

(ii) Provisions for determining coupon where calculated by reference to formula and/or other variable:

As determined in accordance with the provisions set out in Schedule 1 (*Variable-linked Interest Rate Note provisions*)

(iii) Interest Payment Dates:

Number	Interest Payment Dates
1	January 5, 2021
2	December 31, 2021
3	January 2, 2023
4	January 3, 2024
5	January 8, 2025
6	January 7, 2026

7	January 5, 2027
8	December 31, 2027
9	January 3, 2029
10	Maturity Date

(iv) Business Days TARGET
applicable to Interest
Payment Dates and
Interest Period End
Dates:

(v) Business Day As per Master Conditions subject, in each case, to
Convention applicable adjustment in accordance with the Following Business Day
to Interest Period End Convention.
Dates:

(vi) Day Count Fraction: Not Applicable.

(vii) Interest Determination
Date:

Number	Interest Determination Dates
1	December 18, 2020
2	December 17, 2021
3	December 16, 2022
4	December 15, 2023
5	December 20, 2024
6	December 19, 2025
7	December 18, 2026
8	December 17, 2027
9	December 15, 2028
10	December 21, 2029

24 (viii) Default Interest: As per Master Conditions

25 U.S. Withholding Note/U.S. tax form collection required: Yes

PROVISIONS RELATING TO REDEMPTION

26 Specified Final Redemption Amount of each Note: 100 per cent. of the Specified Denomination

27 Early Redemption Amount of each Note: As defined in the Master Conditions

28 Liquidation: As per Master Conditions

29 Relevant Regulatory Law Reference Date: 06 March 2020

FURTHER TERMS

30 Further terms: Applicable. Please refer to Schedule 1 (*Variable-linked Interest Rate Note provisions*)

FORM OF NOTES AND AGENTS

31	Form of Notes:	Registered Notes: Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions
32	Applicable TEFRA exemption:	TEFRA Not Applicable
33	New Global Note/held under New Safekeeping Structure:	No
34	Reference Business Day:	TARGET
35	Trustee, Agents, Custodian, Vendor:	
	(i) Trustee:	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square London E14 5HQ United Kingdom
	(ii) Calculation Agent:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
	(iii) Custodian:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(iv) Disposal Agent:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
	(v) Issuing and Paying Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(vi) Additional Paying Agent(s):	Not Applicable
	(vii) Registrar:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(viii) Transfer Agent(s):	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(ix) Vendor:	Goldman Sachs International

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

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

Eligible Credit Support (VM) for the Swap Counterparty

<i>Description:</i>	<i>Valuation Percentage:</i>
---------------------	----------------------------------

Cash in an Eligible Currency	100%
------------------------------	------

Negotiable debt obligations issued by the government or a government agency of any of the following jurisdictions and denominated in the lawful currency of the relevant jurisdiction:	99%
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----

- Republic of France
- Germany

Eligible Credit Support (VM) for the Issuer

<i>Description:</i>	<i>Valuation Percentage:</i>
---------------------	----------------------------------

Not Applicable	Not Applicable
----------------	----------------

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

DISTRIBUTION

43	Dealer:	Goldman Sachs International
44	Additional selling restrictions:	Not Applicable
45	Method of distribution:	Non-syndicated

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B - OTHER INFORMATION

1. LISTING:

- | | |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing and admission to trading: | Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market. No assurance can be given that any such application will be approved or as to the date of any listing. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 3,140 |

2. RATINGS:

Ratings:	The Notes are not rated
----------	-------------------------

3. USE OF PROCEEDS:

Use of proceeds:	As per the Base Listing Particulars
Use of initial payment due from any Swap Counterparty under the Swap Agreement and any Repo Counterparty under the Repo Agreement:	Not Applicable

4. OPERATIONAL INFORMATION:

ISIN:	XS2135675432
Common Code:	213567543
FISN:	SPIRE/VAR MTN 20300109
CFI:	DTVXFR
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable. For the avoidance of doubt, the Notes will not be Eurosystem eligible.
Delivery:	Delivery free of payment

ANNEX C

INFORMATION RELATING TO THE RELEVANT UNDERLYING

Information on the Relevant Underlying can be found at the website: www.eurexchange.com (but the information appearing on such website does not form part of this Pricing Supplement). Information on the Index and the Index Sponsor can be found at the website: www.stoxx.com (but the information appearing on such website does not form part of this Pricing Supplement).

ANNEX D

INDEX DISCLAIMER

EURO STOXX 50® Index (Price EUR) ("SX5E")

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the SX5E and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the SX5E or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - a. The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the SX5E and the data included in the SX5E;
 - b. The accuracy or completeness of the SX5E and its data;
 - c. The merchantability and the fitness for a particular purpose or use of the SX5E and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

SCHEDULE 1

Variable-linked Interest Rate Note provisions

1. Provisions relating to the Index

1.1. Consequences of non-Scheduled Trading Days or Disrupted Days

If the Calculation Agent determines that any Interest Determination Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Interest Determination Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Interest Determination Date is a Disrupted Day for such Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Interest Determination Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall determine the Final Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to paragraph (b) above shall be deemed to be the Final Index Level at the relevant Valuation Time in respect of the relevant Interest Determination Date.

1.2. Adjustments

1.2.1. Successor Index Sponsor or Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

1.2.2. Occurrence of Index Adjustment Event

- 1.2.2.1. If the Calculation Agent determines in respect of the Index that, (i) on or prior to any Interest Determination Date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating the Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels the Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Interest Determination Date, the

Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce the Index (an "**Index Disruption**" which together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**") (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes, and, if so, the Calculation Agent may rebase the Notes against another index, as applicable, selected by the Calculation Agent to be reasonably comparable to the Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such rebasing.

- 1.2.2.2.** If, in the determination of the Calculation Agent, the provision in paragraph 1.2.2.1 would not achieve a commercially reasonable result, the Calculation Agent shall give notice to Noteholders in accordance with Master Condition 23 (*Notices*), the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the Early Redemption Amount of such Note taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Master Condition 23 (*Notices*).

1.3. Correction of Final Index Level

In the event that any Final Index Level published by the Index Sponsor on any Interest Determination Date is subsequently corrected and the correction is published, in relation to an Index, by an Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Notes to account for such correction, provided that, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified as applicable in respect of the Notes has occurred.

1.4. Early Redemption pursuant to the occurrence of a Relevant Underlying Adjustment Event

Following the determination by the Calculation Agent that a Relevant Underlying Adjustment Event has occurred, the Calculation Agent will either:

- 1.4.1. determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for such Relevant Underlying Adjustment Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Notes and determine the effective date of that adjustment; or
- 1.4.2. instruct the Issuer to redeem all, but not some only, of the Notes, following which the Issuer shall give notice to the Disposal Agent and the Trustee (which notice shall be irrevocable). Such notice shall be deemed to be an instruction to the Disposal Agent to arrange for and administer the Liquidation of the Original Collateral in accordance with the provisions of the Agency Agreement. Upon Liquidation of the Original Collateral and receipt of the Collateral proceeds, the Issuer shall give notice to the Trustee, the Issuing and Paying Agent, the Registrar, the Swap Counterparty and the Noteholders (which notice shall be irrevocable) of the redemption of the Notes and the date on which the Notes will be redeemed at the

Early Redemption Amount (taking into account the Relevant Underlying Adjustment Event as determined by the Calculation Agent) and the Swap Agreement and Credit Support Annex will be terminated. For the purposes of these provisions, Master Condition 8(c) shall apply *mutatis mutandis*, with “Original Collateral Default” replaced by “Relevant Underlying Adjustment Event”. Payments will be made on such date and in such manner as shall be notified to the Noteholders in accordance with Master Condition 23 (*Notices*).

Notice of the action to be taken pursuant to the above provisions shall be given to the Trustee, the Issuing and Paying Agent, the Registrar, the Counterparty and the Disposal Agent.

1.5. Corrections to price of the Relevant Underlying

In the event that the relevant price of a Relevant Underlying which is utilised for any calculation or determination in relation to such Relevant Underlying is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Notes to account for such correction and to preserve insofar as possible the original economic objective(s) and rationale of the Notes.

1.6. Index Disclaimer

The Issuer and the Noteholders, each agree and acknowledges, in respect of the Index, that the Notes are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer, the Calculation Agent nor any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

2. Amendment to Master Condition 1(a) (*Definitions*)

Notwithstanding the Master Conditions, the following words and expressions shall be deemed to be inserted in Master Condition 1(a) (*Definitions*) in the correct alphabetical order:

“**Component**” means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

“**Component Clearance System**” means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

“**Component Clearance System Business Day**” means in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Correction Cut-Off Date” means in respect of the Interest Determination Date, the second Business Day prior to the Maturity Date.

“Daily Settlement Price” means, in respect of a Relevant Underlying and any day, the official settlement price of the Relevant Underlying (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent.

“Derivatives Exchange” means EUREX Deutschland and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Relevant Underlying on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

“Disrupted Day” means a Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

“Early Closure” means in respect of the Index, the closure on any Exchange Business Day with respect to such Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

“Exchange” means each exchange on which any Component of such Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Index and (ii) the Related Exchange for such Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Index closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Index on the relevant Related Exchange.

“Final Index Level” means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Interest Determination Date, as determined by the Calculation Agent, and multiplied by the Index Multiplier.

“Final Reference Price” means, an amount expressed in EUR, whereby for the purpose of this definition, one point equals one euro, in respect of a Relevant Underlying:

- (a) if the Final Settlement Price in respect of such Relevant Underlying is published by the Derivatives Exchange on the Interest Determination Date, such Final Settlement Price; or
- (b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Relevant Underlying on the Interest Determination Date, but the Daily Settlement Price in respect of the Interest Determination Date is published by the Derivatives Exchange on such Interest Determination Date, such Daily Settlement Price, provided that if neither the Final Settlement

Price nor the Daily Settlement Price in respect of the Interest Determination Date is published (whether or not this results from trading in the Relevant Underlying not commencing or being permanently discontinued at any time on or prior to the Interest Determination Date), the Final Index Level shall be deemed to be the Final Reference Price for such Interest Determination Date, as determined by the Calculation Agent.

“Final Settlement Price” means in respect of a Relevant Underlying and any day, the final official settlement price of such Relevant Underlying (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

“Index” means EURO STOXX 50® Index (Price EUR) (Bloomberg page: SX5E <Index>; Reuters screen: STOXX50E), as described in Annex C (*Information relating to the Relevant Underlying*) above.

“Index Multiplier” means, in respect of an Interest Determination Date, an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner intended to reflect the realised dividend yield of the Index as of such date.

“Index Sponsor” means, STOXX Limited.

“Interest Determination Date” means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Interest Determination Date.

“Interest Level Trigger” means, EUR 105 (equivalent to 105 points).

“Interest Rate” means, in respect of each Interest Determination Date, the corresponding rate expressed as a percentage specified in the following table:

Interest Determination Dates	Interest Rates
December 18, 2020	1.036%
December 17, 2021	1.30%
December 16, 2022	1.30%
December 15, 2023	1.30%
December 20, 2024	1.30%
December 19, 2025	1.30%
December 18, 2026	1.30%
December 17, 2027	1.30%
December 15, 2028	1.30%
December 21, 2029	1.30%

“Market Disruption Events” means the occurrence or the existence of either of the following events:

- (a) (I) the occurrence or existence, in respect of any Component, of:
 - (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the

relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component;
and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index;

or

(b) the occurrence or existence, in each case in respect of futures or options contracts relating to such Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

(c) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Notes.

For the purposes of determining whether a Market Disruption Event exists in respect of an Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Days of Disruption" means eight Scheduled Trading Days.

"Related Exchange" means each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Underlying" means the relevant futures contract applicable on the corresponding Interest Determination Date relating to the EURO STOXX 50® DVP Index with the relevant expiration month, as set out below and as described in Annex C (*Information relating to the Relevant Underlying*):

Interest Determination Dates	Relevant Underlying:	Expiration month	Bloomberg Ticker:	Reuters Screen
December 18, 2020	EUREX EURO STOXX 50® Index December 2020 Dividend Future	December 2020	DEDZ0 Index	FEXDZ0

December 17, 2021	EUREX EURO STOXX 50® Index December 2021 Dividend Future	December 2021	DEDZ1 Index	FEXDZ1
December 16, 2022	EUREX EURO STOXX 50® Index December 2022 Dividend Future	December 2022	DEDZ2 Index	FEXDZ2
December 15, 2023	EUREX EURO STOXX 50® Index December 2023 Dividend Future	December 2023	DEDZ3 Index	FEXDZ3
December 20, 2024	EUREX EURO STOXX 50® Index December 2024 Dividend Future	December 2024	DEDZ4 Index	FEXDZ4
December 19, 2025	EUREX EURO STOXX 50® Index December 2025 Dividend Future	December 2025	DEDZ5 Index	FEXDZ5
December 18, 2026	EUREX EURO STOXX 50® Index December 2026 Dividend Future	December 2026	DEDZ6 Index	FEXDZ6
December 17, 2027	EUREX EURO STOXX 50® Index December 2027 Dividend Future	December 2027	DEDZ7 Index	FEXDZ7
December 15, 2028	EUREX EURO STOXX 50® Index December 2028 Dividend Future	December 2028	DEDZ8 Index	FEXDZ8
December 21, 2029	EUREX EURO STOXX 50® Index December 2029 Dividend Future	December 2029	DEDZ9 Index	FEXDZ9

"Relevant Underlying Adjustment Event" means, and shall have occurred if, the Calculation Agent determines that, any term of the Relevant Underlying is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Notes.

"Reuters Screen" means, in respect of a Relevant Underlying, the designated page or display page as designated on the Reuters Monitor Money Rates Service in accordance with the following table, or such other page as may replace that page on that service:

Relevant Underlying:	Reuters Screen
-----------------------------	-----------------------

EUREX EURO STOXX 50® Index December 2020 Dividend Future	FEXDZ0
EUREX EURO STOXX 50® Index December 2021 Dividend Future	FEXDZ1
EUREX EURO STOXX 50® Index December 2022 Dividend Future	FEXDZ2
EUREX EURO STOXX 50® Index December 2023 Dividend Future	FEXDZ3
EUREX EURO STOXX 50® Index December 2024 Dividend Future	FEXDZ4
EUREX EURO STOXX 50® Index December 2025 Dividend Future	FEXDZ5
EUREX EURO STOXX 50® Index December 2026 Dividend Future	FEXDZ6
EUREX EURO STOXX 50® Index December 2027 Dividend Future	FEXDZ7
EUREX EURO STOXX 50® Index December 2028 Dividend Future	FEXDZ8
EUREX EURO STOXX 50® Index December 2029 Dividend Future	FEXDZ9

“Scheduled Closing Time” means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in respect of an Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index and (ii) the Related Exchange for such Index is scheduled to be open for trading for its regular trading session.

“Settlement Cycle” means in respect of an Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Index on the Exchange in which settlement

will customarily occur according to the rules of such Exchange (or if there are multiple Exchanges in respect of an Index, the longest of such period).

“Settlement Disruption Event” means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer or the Swap Counterparty as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

“Share” means each component of an Index, which is a share.

“Share Disrupted Day” means any day on which a relevant exchange on which trading on the Share takes place or any related exchange on which trading in futures or options contracts relating to the Share fails to open for trading during its regular trading session even though they were scheduled to open for their respective regulated trading session or on which a Share Market Disruption Event has occurred. .

“Share Market Disruption Event” means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

“Trading Disruption” means any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

“Valuation Time” means (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor.

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

1 Amendments and Supplements to the Master Swap Terms

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

Part A

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

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

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

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

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

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

1.1.3 Party A is not a Multibranch Party.

1.1.4 Credit Support Document: Not Applicable.

1.1.5 Credit Support Provider: Not Applicable.

Part B

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

1.1.6 The account details of Party A shall be separately provided by Party A to Party B from time to time.

1.1.7 The account details of Party B shall be:

CSA Cash Account (EUR)

Correspondent Bank: HSBC France S.A.

Correspondent Bank Swift Code: CCFRFRPP

Beneficiary Bank: HSBC Bank plc, London

Beneficiary Bank Swift Code: MIDLGB22

For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-61

A/C No: 85410476

Ref: SPIRE Series 2020-61 XS2135675432

CSA Custody Account

HSBC Bank plc

A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-61

A/C No: 371432

Ref: SPIRE Series 2020-61 XS2135675432

2 Amendments and Supplements to the Master Dealer Terms

The following elections shall apply (unless otherwise specified, clause references are to clauses in the Dealer Agreement):

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

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

The Dealer informs the Issuer, and the Issuer acknowledges, that, unless otherwise agreed in writing with the Issuer, the Dealer assumes responsibility for all Manufacturer Obligations for the

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

3 Amendments and Supplements to the Master Collateral Sale Terms

3.1 The following elections shall apply:

3.1.1 "Original Collateral Sale Date" means 02 April 2020.

3.1.2 "Original Collateral Sale Price" means EUR 33,500,000. Notwithstanding anything to the contrary in the Collateral Sale Agreement, the consideration for the Initial Charged Assets is the Issue Price of the Notes plus the entry into the Swap Agreement by the Issuer.

4 Amendment and Supplements to all Transaction Documents

4.1 Each Transaction Document shall be amended such that each reference therein to "article 98 of the Companies Act 1915" should be deleted and replaced with a reference to "article 470-21 of the Companies Act 1915."

FORM OF CONFIRMATION OF SWAP TRANSACTION

[The remainder of this page is intentionally left blank]

Swap Confirmation

Date: 02 April 2020

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-61 ("**SPIRE**")

From: Goldman Sachs International ("**Goldman Sachs**")

Re: Swap Transaction relating to SPIRE Series 2020-61 EUR 33,500,000 Secured Variable-linked Interest Rate Notes due 2030 (the "**Notes**")

Dear Sirs,

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

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

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

Capitalised terms used but not defined herein will have the meanings given to such terms in the Conditions of the Notes. In this Confirmation, references to the "**Conditions**" have the meaning given in the terms and conditions of the Notes.

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

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

1 General Terms

Trade Date:	06 March 2020.
	Notwithstanding Section 3.7 of the 2006 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	02 April 2020.
Termination Date:	Maturity Date of the Notes.
Calculation Agent:	Goldman Sachs.
Business Days:	TARGET (unless otherwise specified).
Business Day Convention:	Following (unless otherwise specified).

2 Fixed Amounts I

Fixed Amount I Payer:	Party A.
Fixed Amount I Payment Date(s):	Each Interest Payment Date on which an Interest Amount is due and payable to a holder in respect of the Notes.
Fixed Amount I:	An amount equal to the aggregate of each Interest Amount that is payable by Party B on the Interest Payment Date to which the Fixed Amount I Payment Date relates in respect of the Notes then outstanding.

3 Fixed Amounts II

Fixed Amount II Payer:	Party B.
Fixed Amount II Payment Date(s):	<p>Each date on which a scheduled payment of an interest amount is due to a holder of the Original Collateral in the period from and including the Effective Date to but excluding the Termination Date.</p> <p>For the purposes of determining a Fixed Amount II Payment Date and the corresponding Fixed Amount II, whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof (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 a benchmark shall not constitute such a non-payment, deferral or adjustment).</p>
Fixed Amount II:	In respect of a Fixed Amount II Payment Date, an amount equal to the aggregate scheduled interest amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

4 Party A Interim Exchange Amounts

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

5 Party A Final Exchange

Party A Final Exchange Payer:	Party A.
Party A Final Exchange Date:	The Maturity Date.
Party A Final Exchange Amount:	An amount equal to the aggregate of each Final Redemption Amount that is payable by Party B on the Maturity Date in respect of the Notes then outstanding.

6 Party B Final Exchange

Party B Final Exchange Payer:	Party B.
Party B Final Exchange Date:	<p>Each date on which a scheduled payment of principal is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date.</p> <p>For the purposes of determining a Party B Final Exchange Date and the corresponding Party B Final Exchange Amount, whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof (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 a benchmark shall not constitute such a non-payment, deferral or adjustment).</p>
Party B Final Exchange Amount:	In respect of a Party B Final Exchange Date, an amount equal to the aggregate scheduled principal amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

7 Termination Amounts

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

- (a) not take into account the related early redemption of the Notes in calculating the Fixed Amounts I or the Party A Final Exchange Amount;

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

8 Account Details

EUR Account details of Party A:	Intermediary:
(in respect of Fixed Amounts II and Party B Final Exchange)	Routing Code: CHASDEFX Name: J.P.MORGAN AG Location: FRANKFURT AM MAIN Final Beneficiary: Routing Code: GSILGB2X Name: GOLDMAN SACHS INTERNATIONAL Account: DE57501108006231605921 Ref: SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY S.A. Series 2020-61 XS2135675432
EUR Account details of Party B	Correspondent Bank: HSBC France S.A.
(in respect of Fixed Amounts I and Party A Final Exchange)	Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank: HSBC Bank plc, London Beneficiary Bank Swift Code: MIDLGB22 For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-61 A/C No: 85527066 Ref: SPIRE Series 2020-61 XS2135675432
EUR Account details of Party B:	Correspondent Bank: HSBC France S.A.
(in respect of Party A Interim Exchange Amounts)	Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank: HSBC Bank plc, London Beneficiary Bank Swift Code: MIDLGB22 For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2020-61

A/C No: 85419406

Ref: SPIRE Series 2020-61 XS2135675432

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

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely

GOLDMAN SACHS INTERNATIONAL as Party A and Calculation Agent

By:

Name:

Title:

Confirmed as of the date first written above.

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS COMPARTMENT 2020-61 as Party B

By:

Name:

Title:

TAXATION

Prospective purchasers of Notes should, in respect of this Series only, read the corresponding section of the Base Listing Particulars set out in pages 224 to 228 of the Original Base Listing Particulars titled “Taxation” (other than the “Taxation of the Issuer” section which has not been incorporated by reference into this Series Memorandum) in conjunction with the below.

“Taxation of the Issuer

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

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

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

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

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

SUBSCRIPTION AND SALE

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

“Prohibition of Sales to Retail Investors

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

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

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on 31 March 2020.
2. Walkers Listing Services Limited has been appointed by the Issuer to act as its listing agent in Ireland.
3. The Base Listing Particulars dated 3 April 2019 is available on the following website: <https://www.spiresea.com/media/1021/spire-base-prospectus-dated-03042019.pdf>.
4. The supplemental Base Listing Particulars dated 2 August 2019 forming part of the Base Listing Particulars is available on the following website: <https://www.spiresea.com/media/1025/spire-2019-supplemental-base-prospectus.pdf>.
5. For so long as one or more Notes remain outstanding, copies of the 2018 Accounts are available in physical or electronic form free of charge for inspection by holders of, or counterparties to, the Notes during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of SPIRE and at the Specified Office of the Issuing and Paying Agent.
6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 213567543. The International Securities Identification Number for the Notes is XS2135675432.
7. The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).
8. The website of the Issuer is <https://www.spiresea.com>.
9. Any websites included in the Base Listing Particulars or this Series Memorandum are for information purposes only and do not form part of the Base Listing Particulars or this Series Memorandum unless incorporated by reference into the Base Listing Particulars or this Series Memorandum.
10. The Issuer has appointed Sanne Group (UK) Limited of 21 Palmer Street, London, SW1H 0AD to receive, for it and on its behalf, service of process in any proceedings relating to the Notes in England pursuant to an appointment letter dated on or around 02 April 2020.
11. SPIRE is not involved in any governmental, legal or arbitration proceedings that may have, or have had in the past 12 months, a significant effect on its financial position or profitability nor is SPIRE aware that any such proceedings are pending or threatened.
12. There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2018 (such date being the date of SPIRE's latest audited financial statements).
13. For so long as any Notes remain outstanding, copies of the following documents can be found at <https://www.spiresea.com/documents>:
 - (i) up-to-date articles of association (statuts) of SPIRE dated 26 May 2016; and
 - (ii) the Master Trust Terms.
14. For so long as any Notes remain outstanding, copies of the Series Memorandum, which contains a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes, can be found at www.ise.ie.

Issuer

Single Platform Investment Repackaging Entity SA

(acting in respect of its Compartment 2020-61)

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

Trustee

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London
E14 5HQ
United Kingdom

Custodian, Issuing and Paying Agent, Registrar and Transfer Agent

HSBC Bank plc

8 Canada Square
London
E14 5HQ
United Kingdom

Calculation Agent, Dealer, Disposal Agent, Swap Counterparty and Vendor

Goldman Sachs International

25 Shoe Lane
London
EC4A 4AU
United Kingdom

Legal Advisers

*to the Dealer
in respect of English law*

Simmons & Simmons LLP

One Ropemaker Street
London
EC2Y 9SS
United Kingdom

*to the Issuer
in respect of Luxembourg law*

Allen & Overy LLP

5 avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Listing Agent

Walkers Listing Services Limited

5th Floor, The Exchange
George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland