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## SERIES LISTING PARTICULARS

# LUMINIS LIMITED

( *an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, with registration number 343796*)

**Series 2019-08**

### **Single Name Credit Linked Note Secured By SingTel Group Treasury Pte Ltd Linked Note due 2029 under the Limited Recourse Securities Programme**

This Series Listing Particulars contains information relating to the above note (the “**Security**”) issued by Luminis Limited (the “**Issuer**”), an exempted company incorporated with limited liability in the Cayman Islands. This Series Listing Particulars should be read in conjunction with the base listing particulars dated 12 December 2019 (the “**Base Listing Particulars**”) relating to the Limited Recourse Securities Programme for the issue of limited recourse securities (the “**Programme**”) of *inter alia* the Issuer. Unless otherwise defined, capitalised terms have the same meanings given to them in the Conditions.

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

Application has been made to the Irish Stock Exchange Plc, trading as Euronext Dublin (**Euronext Dublin**) for the Security to be admitted to listing on its official list (the **Official List**) and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/64/EU (as amended, **MiFID II**). Upon approval by and filing with the Euronext Dublin, this document will constitute a “series listing particulars” for the purposes of such application.

The distribution of this document and the offer of the Security in certain jurisdictions may be restricted by law. Persons into whose possession the Series Listing Particulars comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in the section entitled “*Subscription and Sale*” in the Base Listing Particulars. In particular, the Security have not been, and will not be, registered under the US Securities Act of 1933, as amended, and are subject to US tax law requirements. Trading in the Security has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Security may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Security.

Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in the Base Listing Particulars and this Series Listing Particulars. The Base Listing Particulars and this Series Listing Particulars do not describe all of the risks of an investment in the Security.

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

**The Issuer is not offering the Security 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 Security on behalf of the Issuer in any jurisdiction.**

**Prohibition of sales to EEA retail investors and MiFID II target market assessment** - investors should note the provisions as set out at the beginning of the Pricing Supplement on page 9 of this Series Listing Particulars in relation to the target market assessment in respect of the Security and also that the Security may not be sold or made available to EEA retail investors.

**The date of this Series Listing Particulars is 13 December 2019.**

**Arranger and Dealer**

**Goldman Sachs International**

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## DOCUMENTS INCORPORATED BY REFERENCE

The Base Listing Particulars, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Listing Particulars:

- a. Description of the Irish Issuer (page 111);
- b. Description of the Luxembourg Issuer (pages 113 to 116 inclusive);
- c. Description of the Repo Agreement (pages 144 and 146);
- d. Bearer Securities Base Conditions Module (pages 207 to 218 inclusive);
- e. Equity Linked Conditions Module (pages 256 to 295 inclusive);
- f. Index Linked Conditions Module (pages 296 to 347 inclusive);
- g. FX Linked Conditions Modules (pages 348 to 370 inclusive);
- h. Form of Pricing Supplement (pages 403 to 438 inclusive);
- i. Form of Interest Rate Swap Confirmation (pages 439 to 447 inclusive);
- j. Form of Cross Currency Swap Confirmation (pages 448 to 460 inclusive); and
- k. Form of Credit Default Swap Confirmation (pages 461 to 489 inclusive),

provided that any statement contained in the Base Listing Particulars shall be deemed to be modified or superseded for the purpose of this Series Listing Particulars to the extent that a statement contained herein modifies or supersedes any earlier statement contained in any document incorporated by reference (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Series Listing Particulars.

Where only certain sections of the Base Listing Particulars are incorporated by reference into this Series Listing Particulars, the parts of the Base Listing Particulars which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Series Listing Particulars.

Copies of the document incorporated herein by reference will be available free of charge from the registered office of the Issuer and the Principal Paying Agent (as specified on the last page).

The Base Listing Particulars has been filed with Euronext Dublin and is available for viewing at the following website: [https://www.ise.ie/debt\\_documents/ListingParticulars\\_35921169-9673-484d-9272-d3657576bd6e.pdf](https://www.ise.ie/debt_documents/ListingParticulars_35921169-9673-484d-9272-d3657576bd6e.pdf)

## RISK FACTORS

**The following risk factors are factors which the Issuer believes may be material for the purposes of (i) assessing the ability of the Issuer to fulfil its obligations under the Security and (ii) assessing the market risks associated with the Security.**

**An investment in the Security involves certain risks, including risks relating to the Initial Charged Assets and risks relating to the structure and rights of such Security and the related arrangements. Prospective investors should carefully consider the following factors and the risk factors in the Base Listing Particulars referred to above, in addition to the matters set forth elsewhere in this Series Listing Particulars, prior to investing in the Security. The following is a description of certain aspects of the issue of the Security of which any prospective purchaser of the Security should be aware, but it is not intended to be exhaustive and any prospective purchaser of the Security should also read the detailed information set out elsewhere in this Series Listing Particulars and the other documents relating to the Security and take their own tax, legal and other relevant advice as to the advisability, structure and viability of their investment. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations and on the Security.**

**In particular, the attention of prospective purchasers of the Security is drawn to the section headed "*Risk Factors*" in the Base Listing Particulars (incorporated herein by reference, subject to certain amendments and exclusions; see "*Documents Incorporated by Reference*" above).**

## ADDITIONAL RISK FACTORS

### 1. Risks relating to the Security

#### Physical Delivery Securities

If the Security fall to be redeemed following: (i) a default or redenomination of the Initial Charged Assets; (ii) an amendment to the interest and/or principal due under the Initial Charged Assets; (iii) an Event of Default or a Termination Event under the Swap Agreement; (iv) an Arranger Insolvency Event; (v) an Illegality Event; (vi) a Change of Law Event; (vii) a Custodian /PPA Event where it is not possible to substitute the affected Custodian or Principal Paying Agent; (viii) a Regulatory Treatment Event where it is not possible to substitute the Issuer or amend the Conditions of the Security to avoid such an event; (ix) an Administrator Benchmark Event; (x) a tax related even that has an adverse impact on the Issuer; or (xi) an Event of Default, each such event as described in the Conditions, the Security shall be redeemed by physical settlement and delivery of the Asset Amount.

The value of any Asset Amounts deliverable in respect of Physical Delivery Securities may fluctuate and may be less than an investor's initial investment and may in certain circumstances be zero, in which case investors will lose the value of their entire investment.

Certain settlement disruption events may occur which may restrict the relevant Issuer's ability to deliver an Asset Amount (together with any related cash amounts) and therefore the date of delivery of such amounts will be delayed accordingly. Holders will not be entitled to any payment whether on account of interest or otherwise on the Securities in the event of any delay in the delivery of such amounts due to such settlement disruption events and no liability in respect thereof shall attach to the Issuer, or any of the Programme Parties.

All Delivery Expenses arising from the delivery of the Asset Amount shall be for the account of the relevant Holder. The payment of such Delivery Expenses, being all costs, taxes, duties and/or expenses, including stamp duty reserve tax and/or other costs, duties or taxes, will be a condition precedent, along with delivery by the relevant Holder of an Asset Transfer Notice, to the Asset Amount being delivered.

If delivery of an Asset Amount is not practicable by reason of a settlement disruption event or a Holder has not delivered an Asset Transfer Notice with respect to its Securities, in either case as of a specified cut-off date, then in lieu of physical settlement the relevant Issuer will satisfy its obligations in respect of the relevant Securities by payment of a cash amount calculated either by reference to the realisation proceeds of a specified amount of the Charged Assets, less certain expenses and unwind costs, or as specified in the relevant Pricing Supplement.

#### **Range accrual interest and risks associated with interest rates - various unpredictable factors may affect the performance of interest rates**

Interest accrues on each day of the Accrual Period provided that the Accrual Condition is satisfied. If the Accrual Condition is not satisfied, interest accrues at 0.00% per annum for that day. The satisfaction of the Accrual Condition depends on the performance of specified swap rates linked to the USD ICE Swap Rate (as defined in the Pricing Supplement). The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

### **2. Risks relating to the Charged Assets**

#### **Additional risks in relation to Charged Assets which are corporate debt**

The Initial Charge Assets are linked to SingTel Group Treasury Pte Ltd, which is a corporate entity. The market price of debt securities issued by corporate entities may be volatile and will be affected by, amongst other things, the time remaining to the relevant redemption date, changes in prevailing interest rates and credit spreads and the creditworthiness of the relevant issuer which in turn may be affected by the economic, financial and political events in one or more jurisdictions. In particular, a downturn in the market and industries in which the relevant issuer operates will materially impact the market value of such debt securities. No assurance can be made that any such conditions will not occur, subsist or become more acute following the date on which such assets were initially purchased. Prospective investors should ensure that they have sufficient knowledge of the relevant corporate entity to enable them to make their own evaluation of the risks and merits of an investment in the Securities.

### **3. Risks relating to the Credit Linked Security**

#### **General risks relating to the Credit Linked Security**

Prospective investors in the Security should be aware that (i) they may receive no or a limited amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. The market price of Credit Linked Securities may be volatile and will be affected by, amongst other things, the time remaining to maturity, prevailing credit spreads and the financial condition and perceived creditworthiness (which may take into account the views of analysts or rating agencies) of the Reference Entity, which in turn may be affected by the economic, financial, political, regulatory and judicial events in one or more jurisdictions, the availability and payment profiles of debt obligations of the Reference Entity and liquidity and other technical factors affecting pricing in the credit default swap market.

Potential investors should also ensure that they understand fully the 2014 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions") incorporated into the Credit Default Swap Transaction. These are available from the website of ISDA.

#### **Physical Settlement**

Following the occurrence of an Event Determination Date, if (i) the proceeds of realisation of the Initial Charged Assets (deducting any amount due to the Swap Counterparty) ("the **Net Realisation Amount**") is greater than the aggregate nominal amount of the Security; or (ii) the Net Realisation Amount is greater than zero; and (1) the Holder has notified the Issuer and the Swap Counterparty of its election to physically

settle the Security on or before the Cash Top Up Notification Date (as defined in the Pricing Supplement), and (2) the Holder has paid the Cash Top Up Amount (as defined in the Pricing Supplement) on or prior to the Cash Top Up Payment Date (as defined in the Pricing Supplement), the Security may redeem by delivery of an Asset Amount.

The Asset Amount in this circumstance means the Deliverable Obligations (as defined in the Credit Default Swap Transaction) and does not include the Initial Charged Assets. If the Deliverable Obligations are not admitted to trading on any public trading market, they may be illiquid and investor may be unable to sell the assets received on the credit event early redemption. Potential investors should consider reinvestment risk in light of other investments available at that time.

The value of the Asset Amounts deliverable may fluctuate and may be less than an investor's initial investment. Certain settlement disruption events may occur and therefore the date of delivery will be delayed. Holders will not be entitled to any payment whether on account of interest or otherwise on the Security in the event of any delay in the delivery. All delivery expenses will be borne by the Holders.

### **Auction Settlement**

The Auction Final Price will be determined according to an auction procedure in relation to certain obligations of the Reference Entity set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by or on behalf of ISDA on [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) from time to time (as may be amended from time to time). The value of those obligations may vary widely and it is likely that after a Credit Event the value of those obligations will fall substantially (including in the case of a Restructuring Credit Event notwithstanding that the Reference Entity may not be in default). If this happens the relevant amount payable under the Security would be substantially reduced, and may in certain circumstances be zero. The Auction Final Price may also be less than the market value that could otherwise have been determined in respect of the Reference Obligation for the relevant Reference Entity. The Issuer, the Swap Counterparty (subject as provided below) and the Holders may have little or no influence on the outcome of any such auction.

Investors should be aware that there is a possibility that the Swap Counterparty, the Calculation Agent or the CDS Calculation Agent (or one of their Affiliates) would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Swap Counterparty, the Calculation Agent or the CDS Calculation Agent (or any Affiliate of any of them) shall be under no obligation to consider the interests of the Issuer or any Holder.

### **Cash Settlement**

If an Event Determination Date occurs and Cash Settlement applies under the Credit Default Swap Transaction as described above, the Swap Counterparty is entitled to select Valuation Obligation(s) for valuation with the lowest value in the market at the relevant time.

It is also possible for market value of the Valuation Obligation(s) the Swap Counterparty selects to be valued for the purposes of calculating the Cash Settlement Amount may vary widely and it is likely that after a Credit Event the market value of such Valuation Obligation(s) will fall substantially (including in the case of a Restructuring Credit Event notwithstanding that the Reference Entity may not be in default), and if this happens the relevant amount payable under the Security would be substantially reduced, and may in certain circumstances be zero.

### **Nature of Synthetic Credit Exposure**

An investment in the Security does not constitute a purchase or other acquisition or assignment of any interest in any obligation of the Reference Entity. None of the investors, the Issuer or the Swap Counterparty will have recourse against the Reference Entity with respect to the Security or the relevant Credit Default Swap Transaction. Holders will not have rights equivalent to those of a holder of obligations of the Reference Entity. In particular they will not have the right to vote or give or withhold any consent in relation to any obligation of the Reference Entity, the right to coupons, fees or other distributions which may be paid by the Reference Entity to holders of any obligations of the Reference Entity, or the right to receive any information from the Reference Entity.

### **Net Realisation Amount equal to zero**

Upon the occurrence of an Event Determination Date, the amount of cash payable and/or securities physically deliverable are dependent on the proceeds of realisation of the Initial Charged Assets (deducting any amount due to the Swap Counterparty under the Interest Rate Swap Transaction) (the “**Net Realisation Amount**”). If the Selling Agent is unable to realise the Initial Charged Assets and/or the Net Realisation Amount is equal to zero, the Issuer will cancel the Security and no amount will payable in respect of the Security, in which case the Holder will lose the value of their entire investment.

### **Reference Entity Information**

Publicly available information in relation to the Reference Entity (including, without limitation, with respect to creditworthiness) may be incomplete, inaccurate or misleading. None of the Issuer, the Swap Counterparty, the Dealer or any of their respective Affiliates is under any obligation to verify the accuracy of any such information or makes or gives any representation, warranty, undertaking or assurance that such information is complete, accurate or not misleading. If any previously non-publicly available information in respect of the Reference Entity becomes available, depending on its nature and materiality, this could affect the creditworthiness of such Reference Entity, the market value of the Security and the likelihood of the occurrence of a Credit Event.

The Issuer, the Swap Counterparty, the Dealer(s) or any of their respective Affiliates may have acquired, or during the term of the Security may acquire, non-public information with respect to the Reference Entity (that may be relevant to the accuracy or completeness of publicly available information and/or the creditworthiness of the Reference Entity) that they may not disclose. Prospective investors must therefore make an investment decision based upon their own due diligence and purchase the Security in the knowledge that non-public information which the Issuer, the Swap Counterparty, the Dealer(s) or any of their respective Affiliates may have will not be disclosed to investors. None of the Issuer, the Swap Counterparty, the Dealer(s) or any of their respective Affiliates is under any obligation (i) to review on the Holders' behalf the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Entity or conduct any investigation or due diligence into the Reference Entity or (ii) other than as may be required by applicable rules and regulations relating to the Security, to make available (a) any information relating to the Security or (b) any non-public information they may possess in respect of the Reference Entity.

The Pricing Supplement will not provide any detailed information with respect to the Reference Entity and in particular will not describe any financial or other risks relating to the business or operations of any Reference Entity either in general or in relation to its debt obligations or provide any information on the creditworthiness or the likelihood of the occurrence of a Credit Event with respect to any Reference Entity.

No representations, warranties, undertakings or assurances whatsoever have been or will be made or given by the Issuer, the Swap Counterparty, the Dealer(s), any of their respective Affiliates or any other related person in respect of the Reference Entity (including existing or future creditworthiness) or any Reference Obligation, Obligation, Deliverable Obligation, Valuation Obligation or other obligations of any Reference Entity (as applicable). Prospective investors in the Security should make their own evaluation as to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event.

### **No Exposure to Reference Entity**

The Issuer's obligations under the Credit Default Swap Transaction are irrespective of the existence or amount of the Swap Counterparty's and/or any Affiliates' credit exposure to the Reference Entity and the Swap Counterparty and/or any Affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

### **Swap Counterparty and Affiliates may effect transactions for their own account**

The Swap Counterparty or any of its Affiliates may effect transactions for their own account or for the account of their customers or hold long or short positions in any applicable Reference Obligation or related derivatives as part of their ordinary business or market-making activity. In addition, the Swap Counterparty or any of its Affiliates may enter into one or more hedging transactions with respect to the Reference Entity or Reference Entities, any applicable Reference Obligation or related derivatives. See also the risk factor titled "Conflicts of interest" on page 63 of the Base Listing Particulars

### **Increase of risk due to the replacement of the Reference Entity or succession**

The Reference Entity may be replaced due to events beyond the control of the Issuer and the Swap Counterparty, such as the merger of a corporate entity with another entity, in which case the Reference Entity may be replaced by its successor. Each such replacement may result in an increase in the risks involved for the Holders, including the likelihood of the occurrence of a Credit Event.

### **Conflicts of Interest**

The Swap Counterparty acting for its own account as Buyer (including as Notifying Party) and as CDS Calculation Agent will be entitled to make certain determinations and take certain actions and exercise certain discretions under the Credit Default Swap Transaction which will influence amounts (if any) payable under the Security and may be detrimental to investors. Where the Swap Counterparty acts as Buyer it will act in its own interests and without regard to the interests of the Holders.

In addition the Swap Counterparty or one of its Affiliates acting as Calculation Agent under the Security will be entitled to make certain determinations and take certain actions and exercise certain discretions under the terms of the Security which may also influence amounts (if any) payable under the Security and may be detrimental to investors.

As a result, potential conflicts of interest exist between the Swap Counterparty and its Affiliates and the Holders. Neither the Swap Counterparty as Buyer or CDS Calculation Agent under the Credit Default Swap Transaction or the Calculation Agent under the Security acts as fiduciary for or as an adviser to any of the Holders in respect of any such capacity or otherwise.

### **Role of the Credit Derivatives Determinations Committee**

Credit Derivative Determinations Committees were established pursuant to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 12 March 2009) to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Credit Derivatives Determination Committees also apply under the Credit Derivatives Definitions, as incorporated into the Credit Default Swap Transaction.

In respect of a Credit Event, which will affect the amount (if any) due under the Security as described above, prospective purchasers should note that the Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues such as whether a Credit Event has occurred, which obligations are to be valued and whether an auction should take place in accordance with and as more fully described in the Credit Derivatives Determinations Committees Rules, as published by DC Administration Services, Inc. on behalf of ISDA at [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) from time to time (as amended from time to time in accordance with the terms thereof). Consequently, payments under the Credit Default Swap Transaction and thereby on the Security and the

timing of any such payments may be affected by any such relevant decisions if Auction Settlement is specified as the applicable Settlement Method under the relevant Credit Default Swap Transaction.

Prospective investors should note that the Swap Counterparty, the Calculation Agent or the CDS Calculation Agent (or any Affiliate of any of them) may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events for the purposes of the relevant Credit Default Swap Transaction. This may cause conflicts of interest which could affect its voting behaviour, and thus the determinations made by a Credit Derivatives Determinations Committee, which may be detrimental to investors.

### **Credit Event and Successor Backstop Dates**

In respect of a Credit Event, which will affect the amount (if any) due under the Security as described above, in most cases a Credit Event may only trigger an Event Determination Date (whether by a Credit Derivatives Determinations Committee determination or by the Swap Counterparty delivering a Credit Event Notice under the relevant Credit Default Swap Transaction) if the relevant event occurred within a 60 calendar day look-back period.

For the purposes of determining a Successor to the Reference Entity pursuant to the succession provisions, the look-back period is 90 calendar days and functions in a similar way.

These provisions mean that there is a time limit on the ability to act on a Credit Event or succession and that it is possible that the Credit Default Swap Transaction and thereby the Security could be affected by a Credit Event or succession that took place prior to the Issue Date of the Security and Trade Date of the Credit Default Swap Transaction.

## **CONDITIONS OF THE SECURITY**

The terms and conditions of the Security will comprise the terms and conditions set out in the Registered Securities Base Conditions Module as modified and/or supplemented to the extent set out in the Pricing Supplement set out below.

**PRICING SUPPLEMENT**

13 December 2019

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Security is 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 in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Security or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Security or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Security has led to the conclusion that: (i) the target market for the Security is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Security to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Security (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 Security (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**LUMINIS LIMITED**

*(an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, with registration number 343796)*

Legal entity identifier (LEI): 5493009ZWMOF13BG5C87

(the "Issuer")

**PRICING SUPPLEMENT**

**Series 2019-08 Single Name Credit Linked Note Secured by SingTel Group Treasury Pte Ltd due 2029**

**under the Limited Recourse Securities Programme**

**PART A**

**CONTRACTUAL TERMS**

The Security has the terms as set out in this Pricing Supplement (the "Pricing Supplement"), which will complete and modify the Registered Securities Base Conditions Module, May 2019 Edition (the "Registered Securities Base Conditions Module"), the General Definitions Module, May 2019 Edition (the "General Definitions Module") and the Credit Linked Conditions Module, May 2019 Edition (the "Credit Linked Conditions Module") (together, the "Conditions").

The Registered Securities Base Conditions Module, the General Definitions Module and the Credit Linked Conditions Module are set out in the Base Listing Particulars dated on 12 December 2019. This document constitutes the Pricing Supplement of the Security described herein and must be read in conjunction with the Base Listing Particulars. Full information on the Issuer and the offer of the Security is only available on the basis of the combination of this Pricing Supplement, the Registered Securities Base Conditions Module, the General Definitions Module and the Base Listing Particulars. During normal business hours copies of the Base Listing Particulars may be obtained from Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

**The purchase of the Security involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Security. Before making an investment decision, prospective purchasers of the Security should ensure that they understand the nature of the Security and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Listing Particulars Prospectus (including "Risk Factors" on pages 12 to 56 of the Base Listing Particulars and the "Risks Relating to Credit Linked Securities" in the Credit Linked Conditions Module) and this Pricing Supplement.**

1.	Issuer:	LUMINIS Limited
2.	Name of compartment:	Not Applicable
3.	(a) Series Number:	2019-08
	(b) Class Number:	Not Applicable
	(c) Tranche Number:	1
	(d) Date on which the Securities will be consolidated and form a single Series:	Not Applicable
4.	Type of Securities:	Notes
5.	Currency of Issue:	USD
6.	Aggregate Nominal Amount	
	(a) Series:	USD 20,000,000
	(b) Class:	Not Applicable
	(c) Tranche:	USD 20,000,000
7.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
8.	(a) Specified Denomination(s):	USD 20,000,000
	(b) Calculation Amount:	USD 20,000,000
9.	(a) Issue Date:	13 December 2019
	(b) Interest Commencement Date (if different from Issue Date):	

	(c) Trade Date:	19 November 2019
10.	Maturity Date:	30 August 2029 (the " <b>Scheduled Maturity Date</b> "), subject as provided in the Credit Linked Conditions
11.	Type of Securities:	Fixed Rate, Interest Rate Payout and Credit Linked
12.	Interest Basis:	<p>(i) In respect of each Linked Interest Payment Date, Interest Rate Payout: Dual Range Accrual; and</p> <p>(ii) in respect of the Additional Amount Payment Date, Fixed Coupon Amount</p> <p><i>(further particulars specified in item 19, 20 and 22 below)</i></p>
13.	Change of Interest Basis:	Not Applicable
14.	Redemption/Payment Basis:	<p>Redemption at par</p> <p><i>(further particulars specified in item 27 below)</i></p>
15.	Put/Call Options:	Not Applicable
16.	Status of the Securities:	Secured limited recourse obligations of the Issuer secured
17.	Method of distribution:	Non-syndicated
18.	Instructing Creditor:	Not Applicable

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

19.	Interest Provisions:	Applicable
	(a) Interest Payment Date(s):	<p>(i) Two Business Days after each Interest Period End Date up to and including the Asset Maturity Date, subject as provided in the Credit Linked Conditions (each a "<b>Linked Interest Payment Date</b>"); and</p> <p>(ii) 27 December 2019 (the "<b>Additional Amount Payment Date</b>")</p>
	(b) Interest Period End Date(s):	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 February 2020 up to (and including) the Asset Maturity Date, not adjusted for the Business Day Convention
	(c) Interest Period(s):	Each period from (and including) an Interest Period End Date (or, in respect of the first Interest Period, the Interest Commencement Date) to (but excluding) the next (or, in respect of the first Interest Period, the first) Interest Period End Date

	(d) Business Day Convention:	Following Business Day Convention
	(e) Additional Business Centre(s):	London, New York, Singapore and TARGET2 System
	(f) Day Count Fraction:	30/360, in respect of the Interest Amount payable pursuant to the Interest Rate Payout Securities provisions below
20.	Fixed Rate Security Provisions:	Applicable – in respect of the Additional Amount Payment Date only
	(a) Rate(s) of Interest:	Not Applicable
	(b) Fixed Coupon Amount(s):	USD300,000 per Specified Denomination payable on the Additional Amount Payment Date
	(c) Broken Amount(s):	Not Applicable
	(d) Determination Date(s):	Not Applicable
21.	Floating Rate Security Provisions:	Not Applicable
22.	Interest Rate Payout Securities:	Applicable – in respect of each Linked Interest Payment Date only
	(a) Minimum Interest Rate:	Not Applicable
	(b) Maximum Interest Rate:	Not Applicable
	(c) Interest Rate Payout:	Dual Range Accrual

The following interest rate payout will be deemed to be an "**Interest Rate Payout**" for the purpose of Condition 7.3:

$\text{Max}(\text{Payout Rate}_{(i)} + \text{Spread}; \text{Floor Percentage}) \times \frac{n}{N}$

Where:

"**n**" means, in respect of an Interest Period, the number of Range Accrual Days in such Interest Period where the Accrual Condition is satisfied.

"**N**" means, in respect of an Interest Period, the total number of Range Accrual Days in such Interest Period.

Where:

"**Accrual Condition**" means, in respect of a Range Accrual Day:

(a) the Swap Rate Spread, in respect of

such Range Accrual Day, is greater than or equal to -0.15 per cent. (negative zero point one five per cent.); and

(b) the Relevant Rate is less than or equal to 6 per cent.

**"Range Accrual Day"** means each calendar day in the relevant Interest Period.

**"Swap Rate Spread"** means a percentage calculated by the Calculation Agent equal to:

$$\text{Swap Rate 1} - \text{Swap Rate 2}$$

(d)	Cap Percentage:	Not Applicable
(e)	Floor Percentage:	0 per cent.
(f)	Spread:	1.80 per cent.
(g)	Participation:	Not Applicable
(h)	Payout Rate <sub>(i)</sub> :	Determined in accordance with Condition 7.3(c)(ii) ( <i>Screen Rate Determination</i> )
	Screen Rate Determination:	
	Reference Rate:	3M USD LIBOR
	Payout Rate Determination Date(s):	Second London business day prior to the start of each Interest Period
	Relevant Screen Page:	Reuters LIBOR01 (or any successor or replacement page)
	Alternative Nominated Rate:	Not applicable
	Minimum Payout Rate:	Not Applicable
	Maximum Payout Rate:	Not Applicable
(i)	Swap Rate(s):	Swap Rate 1:

**"30Y USD ICE Swap Accrual Rate"** means, in respect of an Interest Period and a Range Accrual Day, the 30Y USD ICE Swap Rate for such day, provided that:

(i) subject to (ii) below, if such Range Accrual Day is not a Business Day, the 30Y USD

ICE Swap Accrual Rate for such day will be the 30Y USD ICE Swap Rate for the immediately preceding Business Day; and

- (ii) the 30Y USD ICE Swap Accrual Rate for each Range Accrual Day falling in the Rate Cut-Off Period will be the 30Y USD ICE Swap Rate on the Rate Cut-Off Date in respect of such Interest Period.

Swap Rate 2:

**"2Y USD ICE Swap Accrual Rate"** means, in respect of an Interest Period and a Range Accrual Day, the 2Y USD ICE Swap Rate for such day, provided that:

- (i) subject to (ii) below, if such Range Accrual Day is not a Business Day, the 2Y USD ICE Swap Accrual Rate for such day will be the 2Y USD ICE Swap Rate for the immediately preceding Business Day; and
- (ii) the 2Y USD ICE Swap Accrual Rate for each Range Accrual Day falling in the Rate Cut-Off Period will be the 2Y USD ICE Swap Rate on the Rate Cut-Off Date in respect of such Interest Period.

Where:

**"2Y USD ICE Swap Rate"** means, in respect of a Range Accrual Day, the USD ICE Swap Rate with a Designated Maturity of two years.

**"30Y USD ICE Swap Rate"** means, in respect of a Range Accrual Day, the USD ICE Swap Rate with a Designated Maturity of thirty years.

**"Designated Maturity"** means the period of time specified as such in respect of the relevant USD ICE Swap Rate.

**"USD ICE Swap Rate"** means the rate for USD swaps with the relevant Designated Maturity, expressed as a percentage, which appears on the Reuters Screen ICESWAP1 Page (or any successor or replacement page) (the **"Screen Page"**) as of 11.00 a.m., New York City time on the relevant Range Accrual Day. If such rate does not appear on the Screen Page at or around such time on such day, the rate for the relevant Range Accrual Day will be determined by the Calculation Agent on the basis of the mid-market semi-annual swap rate quotations provided by the Reference Banks at approximately 11.00 a.m., New York City time, on such Range

Accrual Day, and, for this purpose, the semi-annual swap rate means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on the basis of a 30/360 day count fraction, of a fixed-for-floating USD interest rate swap transaction with a term equal to the relevant Designated Maturity commencing on the relevant Range Accrual Day and in a Representative Amount with a leading dealer of good credit, where the floating leg, calculated on the basis of an Actual/360 day count fraction, is equivalent to USD-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity of three months (as such term is defined in the 2006 ISDA Definitions). The Calculation Agent will request the principal New York City office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the relevant Range Accrual Day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, if there is more than one such highest quotation, one of the highest) and the lowest quotation (or, if there is more than one such lowest quotation, one of the lowest). If fewer than three quotations are provided, the rate for the relevant Range Accrual Day shall be such rate as determined by the Calculation Agent in its discretion using such sources as it deems appropriate, acting in good faith and in a commercially reasonable manner.

**"Rate Cut-Off Date"** means, in respect of an Interest Period, the fifth Business Day prior to the relevant Interest Period End Date for such Interest Period.

**"Rate Cut-Off Period"** means, in respect of an Interest Period, the period from (and including) the relevant Rate Cut-Off Date in respect of such Interest Period to (but excluding) the relevant Interest Period End Date for such Interest Period.

**"Reference Banks"** means five leading swap dealers in the New York City interbank market, as determined by the Calculation Agent.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

(j) Relevant Rate: In respect of an Interest Period and a Range Accrual Day, the 3m USD LIBOR for such day, provided that:

- (i) subject to (ii) below, if such Range Accrual Day is not a Business Day, the Relevant Rate for such day will be the 3m USD LIBOR for the immediately preceding Business Day; and
- (ii) the Relevant Rate for each Range Accrual Day falling in the LIBOR Rate Cut-Off Period will be the 3m USD LIBOR on the LIBOR Rate Cut-Off Date in respect of such Interest Period.

Where:

**"3m USD LIBOR"** means the rate for deposits in USD for a period of three months, expressed as a percentage, which appears on Reuters Screen LIBOR01 (the **"Relevant Screen Page"**) as determined by the Calculation Agent at 11:00 a.m., London time (the **"Relevant Time"**), on the relevant Range Accrual Day. If such rate does not appear on the Relevant Screen Page at the Relevant Time on such Range Accrual Day, then the Calculation Agent will determine 3m USD LIBOR for such Range Accrual Day on the basis of the rates at which deposits in USD in a LIBOR Representative Amount are offered by the LIBOR Reference Banks to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Range Accrual Day for a period of three months commencing on such Range Accrual Day. The Calculation Agent will request the principal London office of each of the LIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for the relevant Range Accrual Day will be the arithmetic mean of the quotations. If only one quotation is provided as requested, the rate for such Range Accrual Day will be such rate quoted by such LIBOR Reference Bank. If 3m USD LIBOR for the relevant Range Accrual Day cannot be determined by the Calculation Agent in accordance with the preceding provisions, the 3m USD LIBOR for the such Range Accrual Day will be determined by the Calculation Agent using such sources as it deems appropriate, in good faith and in a commercially reasonable manner.

**"LIBOR Rate Cut-Off Date"** means, in respect of an Interest Period, the fifth Business Day prior to the relevant Interest Period End Date for such Interest Period.

**"LIBOR Rate Cut-Off Period"** means, in respect of an Interest Period, the period from (and including) the relevant LIBOR Rate Cut-Off Date in respect of such Interest Period to (but excluding) the relevant Interest Period End Date for such Interest Period.

**"LIBOR Reference Banks"** means four major banks in the London interbank market, as determined by the Calculation Agent.

**"LIBOR Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

(k)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	Not Applicable
23.	Zero Coupon Security Provisions:	Not Applicable
24.	FX Linked Securities:	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

25.	Issuer Call:	Not Applicable
26.	Investor Put:	Not Applicable
27.	Final Redemption Amount:	USD 20,000,000 per Calculation Amount
28.	Early Redemption Amount and/or the method of calculating the same (if required):	If the Note falls to be redeemed pursuant to Conditions 8.3(a)(ii) or 8.3(a)(v), a cash amount calculated as per the definition of Early Redemption Amount in the General Definitions Module
29.	Instalment Securities:	Not Applicable
30.	Physical Delivery Securities:	Applicable
	(a) Type of Physical Delivery Securities:	If the Note falls to be redeemed pursuant to Conditions 8.3(a)(i), 8.3(a)(iv), 8.3(b), 8.3(c), 8.3(d) or Condition 11, it shall be redeemed as Early Redemption Physical Delivery Securities
	(b) Asset Amount:	(a) The Initial Charged Assets remaining (if any) after the Selling Agent has sold the Initial Charged Assets such that the net proceeds are sufficient to pay:  (i) all amounts due to the Trustee, or as the case may be, the Selling Agent, including any costs, expenses and

taxes incurred in connection with any enforcement with respect to, and/or any realisation of, the Secured Property; and

(ii) the Counterparty Termination Amount (if any);

plus

(b) the Issuer Termination Amount (if any); and

(c) the net sale proceeds of any Eligible Credit Support that was comprised in the Swap Counterparty's Credit Support Balance pursuant to the CSA and sold pursuant to Condition 4.6 (provided that, if the net sale proceeds of all Initial Charged Assets are not sufficient to pay the amounts described at sub-paragraph (a)(i) and (ii) above, such net sale proceeds of such Eligible Credit Support will be reduced by such shortfall).

(c) Cut-Off Date and notice details:

"**Cut-Off Date**" means the date that is two Business Days following delivery of the notice from the Issuer to the Holder of the date on which the Security will be redeemed by delivery of the Asset Amount in accordance with and pursuant to Condition 8.3(a)(i), 8.3(a)(iv), 8.3(b), 8.3(c), 8.3(d) or Condition 11.

Notices to the Selling Agent, Swap Counterparty and the Calculation Agent will be validly given if delivered in writing to such parties at Plumtree Court, 25 Shoe Lane, London EC4A 4AU.

Notices to the Trustee will be validly given if delivered in writing to the Trustee at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

(d) Cash Settlement Price:

As per the definition of Cash Settlement Price in the General Definitions Module

(e) Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions:

As per Conditions

31.	Margin Shortfall Event:	Not Applicable
32.	Arranger Insolvency Event:	Applicable
33.	Custodian/PPA Event:	Applicable

34.	Illegality Event:	Applicable
35.	Change in Law Event:	Applicable
36.	MTM Trigger Event:	Not Applicable
37.	Regulatory Treatment Event	Applicable
38.	Euro Dissolution Event:	Applicable
39.	Adverse Tax Event:	Adjusted Adverse Tax Event: Not Applicable

## **PROVISIONS RELATING TO SECURITY**

40.	Initial Charged Assets:	<p>The Initial Charged Assets shall comprise USD 20,000,000 in principal amount of an issue of USD denominated notes issued by SingTel Group Treasury Pte Ltd identified below:</p> <p>Initial Charged Assets issuer: SingTel Group Treasury Pte Ltd</p> <p>Guarantor: Singapore Telecommunications Limited</p> <p>Legal nature: Notes</p> <p>Status: Senior, unsecured</p> <p>Governing law: English law</p> <p>Country of incorporation of Issuer: Republic of Singapore</p> <p>Country of incorporation of Guarantor: Republic of Singapore</p> <p>Business activities: Telecommunication Services</p> <p>Issuer address: ComCentre, 31 Exeter Road, Singapore</p> <p>Guarantor address: ComCentre, 31 Exeter Road, Singapore</p> <p>Market (or equivalent) on which issuer is admitted to trading: Singapore Exchange Securities Trading Limited.</p> <p>Market (or equivalent) on which guarantor is admitted to trading: Singapore Exchange Securities Trading Limited</p> <p>Borrowed Money Obligation: Not Applicable</p> <p>Callable Charged Assets: Not Applicable</p>
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Asset:

ISIN: XS2046591413

Coupon: 2.375 per cent. per annum

Maturity: 28 August 2029

Currency: USD

Market on which Initial Charged Assets are admitted to trading: Singapore Exchange Securities Trading Limited.

- (a) Amount of the Initial Charged Assets: USD 20,000,000
- (b) Price: USD 19,746,541.67
- (c) Initial Delivery Cut-Off Date: As per Condition 8.3(a)(v) (*Redemption – Redemption Events – Non-delivery of Initial Charged Assets*)

41. Substitution of Charged Assets:

- (a) At the direction of the Counterparty pursuant to Condition 4.5 (*Substitution of Charged Assets at direction of Swap Counterparty (if any) or Repo Counterparty (if any)*): Not Applicable
- (b) Notice Period: Not Applicable
- (c) Basis on which Substitution is to be made: Not Applicable

42. Swap Agreements:

- (a) Swap Agreement(s): A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, May 2019 Edition), as supplemented by a confirmation with an effective date of the Issue Date comprising a swap transaction (the "**Swap Transaction**") between the Issuer and the Swap Counterparty (together, the "**Swap Agreement**").
- (b) Swap Counterparty: Goldman Sachs International
- (c) Swap Agreement Confirmation Terms: Credit Default Swap  
See Part C  
Interest Rate Swap

		See Part D
(d)	Credit Support Annex:	Applicable
		Two Way
(e)	Credit Support Annex – Terms:	See Part E
(f)	Net Settlement:	Applicable
(g)	Eligible Transferee Credit Rating:	Not Applicable
43.	Repo Agreements:	Not Applicable
44.	Custodian Account details:	<p>Pledged Accounts:</p> <p>Securities Account No. 6254308009 (LUMINIS LTD 2019-08) linked to Euroclear 26356 or such other account as may be advised by the Custodian from time to time</p> <p>Linked Cash Accounts No. 254308137 (USD), 254308897 (EUR), 254308978 (GBP), 254308285 (JPY), 0254308382 (CHF), 0254308366 (AUD), 0254308374 (CAD), or such other account as may be advised by the Custodian from time to time</p>
45.	Swap Counterparty Account details:	<p>USD SSI:</p> <p>Routing Code: CITIUS33</p> <p>Name: CITIBANK N.A.</p> <p>Location: NEW YORK</p> <p>Routing Code: GSILGB2X</p> <p>Name: GOLDMAN SACHS INTERNATIONAL</p> <p>Account: 40616408</p> <p>Reference: LUMINIS Limited 2019-08</p> <p>XS2080557718</p>
46.	Additional Charging Document:	Not Applicable
47.	FX Linked Securities:	Not Applicable
48.	Credit Linked Securities:	Applicable. See the Schedule hereto
(a)	Credit Default Swap Reference Entity Type:	Single Name
(b)	Credit Event Redemption Date:	Not Applicable
(c)	Credit Default Swap Settlement Type:	Floating Settlement
(d)	Calculation Information Number of Business Days:	Not Applicable
49.	Other provisions:	Condition 8.3(a)(i) ( <i>Redemption Events – Charged</i>

*Asset events – Following default or redenomination of the Charged Assets) is amended by the deletion of the words "Charged Assets" where they appear in sub-paragraphs (A), (B), (C) and (D) and their replacement with the words "Initial Charged Assets".*

## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

50. Whether the Issuer is able to purchase any of the Securities pursuant to Condition 9 (*Purchase*): Yes

51. Form of Securities:

(a) Form: Registered Securities: Global Security (USD 20,000,000 aggregate nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Securities upon an Exchange Event

(b) New Global Note: No

52. Additional Financial Centre(s) or other special provisions relating to Payment Days: London, New York, Singapore and TARGET2 System

53. Talons for future Coupons or Receipts to be attached to Definitive Securities: No

54. Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any rights of the Issuer to forfeit the Securities and interest due on late payment: Not Applicable

## AGENTS AND OTHER PARTIES AND DISTRIBUTION

55. Arranger: Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU

56. Trustee: Citibank N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

57. Principal Paying Agent: Citibank NA, London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

58.	Custodian:	Citibank Europe PLC, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange Luxembourg
59.	Calculation Agent:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU
60.	Selling Agent:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU
61.	Vendor:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU
62.	Issuer's Process Agent:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU
63.	Registrar:	Citigroup Global Markets Europe AG Frankfurter Welle Reuterweg 16 60323 Frankfurt am Main Germany
64.	Transfer Agent:	Citibank NA, London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB
65.	Additional Agent(s):	Not Applicable
66.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilisation Manager(s) (if any)	Not Applicable
67.	If Non-syndicated, name of any Dealer(s):	Goldman Sachs International  Dealer Securities Depository Account Details: EC 94589
68.	U.S. Selling Restrictions:	Regulation S; TEFRA Not Applicable
69.	United States Tax Considerations:	The Swap Agreement is not subject to a 30 per cent. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986.
70.	Prohibition of Sales to EEA Retail Investors:	Applicable

Signed on behalf of LUMINIS Limited

By: .....

*Duly authorised*

## SCHEDULE

### ADDITIONAL CREDIT LINKED SECURITIES TERMS

#### *Amendments to Credit Linked Conditions*

(a) Credit Linked Condition 1.1 is deleted and replaced with the following:

"Single Name Credit Linked Securities

(a) *Occurrence of an Event Determination Date*

- (i) Subject as provided in Credit Linked Conditions 4 to 6, 8, 9 and 11, if an Event Determination Date occurs under the Credit Default Swap Transaction, (i) the Issuer will give notice (such notice an "**Initial Settlement Notice**") as soon as reasonably practicable to the Holder in accordance with Condition 15 (Notices) and to the Trustee, the Principal Paying Agent, the Registrar, the Swap Counterparty and the Selling Agent (which notice shall be irrevocable); and (ii) the Calculation Agent shall determine in its sole and absolute discretion the Net Realisation Amount within the Realisation Period.
- (ii) The Initial Settlement Notice will be deemed to be an instruction to the Selling Agent to arrange for, and administer the sale of, the Initial Charged Assets (if any) in accordance with the Agency Agreement on and/or after the Realisation Period Date (subject to the Issuer's receipt of any Initial Charged Assets comprised in the Issuer's Credit Support Balance (as defined in the Swap Agreement) prior to such realisation of the Initial Charged Assets), for which purposes the Charged Assets will be deemed to be released by the Trustee from the Security Interests.

(b) *Net Realisation Amount greater than Aggregate Amount of Series*

Subject to Credit Linked Condition 1.1(e), if the Net Realisation Amount is determined during the Realisation Period and is greater than or equal to the Aggregate Nominal Amount of the Series, the Issuer shall redeem the Security by delivery of the Asset Amount and by payment of any Credit Event Redemption Amount on the Credit Event Redemption Date.

(c) *Net Realisation Amount is less than Aggregate Amount of Series*

- (i) If the Net Realisation Amount is determined during the Realisation Period and is zero, the Issuer will cancel the Credit Linked Security following the Cash Top Up Payment Date with no amounts payable in respect thereof and the Issuer's obligations in respect of the Credit Linked Security will be immediately discharged and the Issuer will have no further liability in respect thereof.
- (ii) Subject to Credit Linked Condition 1.1(e), if the Net Realisation Amount is determined during the Realisation Period and is less than the Aggregate Nominal Amount of the Series but greater than zero, within 2 Business Days following determination of the Net Realisation Amount, the Issuer shall give notice (such notice a "**Physical Redemption Cash Top Up Notice**") to the Holder in accordance with Condition 15 (Notices) and copied to the Trustee, the Principal Paying Agent, the Registrar and the Swap Counterparty (which notice shall be irrevocable), that the Holder may elect to redeem the Security by:

(a) cash settlement by notifying the Issuer, the Calculation Agent and the Principal Paying Agent (copied to the Trustee, the Registrar and the Swap Counterparty) of such election on or prior to the Cash Top Up Notification Date; or

(b) physical settlement by (I) notifying the Issuer, the Calculation Agent and the Principal Paying Agent (copied to the Trustee, the Registrar and the Swap Counterparty) of such election on or prior to the Cash Top Up Notification Date; and (II) paying the Cash Top Up Amount on or prior to the Cash Top Up Payment Date.

Such Physical Redemption Cash Top Up Notice will confirm (i) the Cash Top Up Amount; (ii) the Cash Top Up Notification Date; (iii) the Cash Top Up Payment Date; and (iv) the Issuer's account details for payment of the Cash Top Up Amount.

I. If the Holder (i) gives notice to the Issuer, the Calculation Agent and the Principal Paying Agent (copied to the Trustee, the Registrar and the Swap Counterparty) on or prior to the Cash Top Up Notification Date (x) electing to redeem the Security by physical settlement and (y) providing evidence satisfactory to the Calculation Agent of its ownership of the Security; and (ii) pays the Cash Top Up Amount to or to the order of the Issuer on or prior to the Cash Top Up Payment Date, the Issuer shall redeem the Credit Linked Security by:

- i. where the Auction Settlement Amount or Cash Settlement Amount, as applicable, is less than or equal to the Net Realisation Amount, delivery of the Asset Amount on the Settlement Date or, as applicable, as soon as practicable after receipt of the duly completed Asset Transfer Notice subject to and as provided in Condition 8.7 (*Redemption by delivery of the Asset Amount*); or
- ii. where the Auction Settlement Amount or Cash Settlement Amount, as applicable, is greater than the Net Realisation Amount, delivery of the Asset Amount and by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date.

II. If the Holder:

- i. gives notice to the Issuer, the Calculation Agent and the Principal Paying Agent (copied to the Trustee, the Registrar and the Swap Counterparty) on or prior to the Cash Top Up Notification Date electing to redeem the Security by cash settlement;
- ii. fails to notify the Issuer, the Calculation Agent and the Principal Paying Agent (copied to the Trustee, the Registrar and the Swap Counterparty) that it elects physical or cash settlement by the Cash Top Up Notification Date; or
- iii. gives notice to the Issuer, the Calculation Agent and the Principal Payment (copied to the Trustee, the Registrar and the Swap Counterparty) electing physical settlement but fails to pay the Cash Top Amount to or to the order of the Issuer on or prior to the Cash Top Up Payment Date,

the Issuer shall redeem the Credit Linked Security by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date.

(d) *Net Realisation Amount not determined during Realisation Period or expedited Auction Final Price Determination Date*

If:

- (i) for any reason the Calculation Agent has not determined the Net Realisation Amount within the Realisation Period; or
- (ii) the Auction Final Price Determination Date falls 8 Business Days or less following the Event Determination Date,

the Issuer shall redeem the Security by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date.

- (e) Notwithstanding any provision of this Credit Linked Condition 1.1, the Issuer (as requested by the Swap Counterparty) may redeem the Security by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date.
- (f) Notwithstanding any other Credit Linked Condition, the Calculation Agent, in its sole and absolute discretion, may make any adjustments to any prescribed timeframes in this Credit Linked Condition 1.1 following the publication of the Transaction Auction Settlement Terms that relate to the Reference Entity.

The Issuer will give notice (such notice a "**Final Settlement Notice**") as soon as reasonably practicable to the Holder in accordance with Condition 15 (*Notices*) and to the Trustee, the Principal Paying Agent, the Registrar and the Swap Counterparty (which notice shall be irrevocable) of any Credit Event Redemption Amount payable in respect of the Credit Linked Security and/or Deliverable Obligations that the Swap Counterparty has initially indicated that it will deliver to the Issuer under the Credit Default Swap Transaction and the relevant Credit Event Redemption Date and/or Settlement Date, as applicable. For the avoidance of doubt, the Swap Counterparty is entitled to select any Deliverable Obligations in its sole and absolute discretion to deliver under the Credit Default Swap Transaction irrespective of their market value..

Any delay in the delivery of an Initial Settlement Notice, Final Settlement Notice or Physical Redemption Cash Top Up Notice or failure by the Issuer to deliver an Initial Settlement Notice, Final Settlement Notice or Physical Redemption Cash Top Up Notice will not affect the validity of an Event Determination Date.

*If an Event Determination Date has occurred under the Credit Default Swap Transaction and the Credit Linked Security becomes redeemable in accordance with this Credit Linked Condition 1.1, upon payment of the Credit Event Redemption Amount and/or delivery of the Asset Amount or payment of the CDS Cash Settlement Price, as the case may be, (and any amount payable pursuant to Credit Linked Condition 5), the Issuer will have discharged its obligations in respect of the Credit Linked Security and will have no other liability or obligation whatsoever in respect thereof. The value of the Credit Event Redemption Amount and/or the Asset Amount or the CDS Cash Settlement Price may be less than the nominal amount of the Credit Linked Security. Any shortfall will be borne by the Holder and no liability will attach to the Issuer.".*

(b) Credit Linked Condition 5 (Adjustment Payment) is deleted and replaced with the following:

If the Calculation Agent determines that any adjustment has been made (or will be made) to the terms of the Interest Rate Swap pursuant to paragraph 2(c)(Adjustments) of the Interest Rate Swap, the Calculation Agent may adjust any of the terms of the Security as it determines appropriate to account for such adjustment to the Interest Rate Swap including, without limitation, any adjustment

to any amount(s) that would otherwise be payable pursuant to the Security, the Asset Amount and/or the date of any accrual, payment or delivery.

(c) The definitions of "Credit Event Redemption Amount" and "Credit Event Redemption Date" in Credit Linked Condition 14 are deleted and replaced with the following:

**""Credit Event Redemption Amount"** means:

- (a) in the case of a redemption pursuant to paragraph (b) of Credit Linked Condition 1.1, an amount in USD calculated by the Calculation Agent equal to the Net Realisation Amount less the Aggregate Nominal Amount of the Series; or
- (b) in the case of a redemption pursuant to paragraph (c)(ii)(I)(ii) of Credit Linked Condition 1.1, an amount in USD calculated by the Calculation Agent equal to the Auction Settlement Amount or Cash Settlement Amount, as applicable, less the Net Realisation Amount;
- (c) in the case of a redemption pursuant to paragraph (c)(ii)(II), (d) or (e) of Credit Linked Condition 1.1, an amount in USD calculated by the Calculation Agent (which may never be less than zero) equal to the Net Realisation Amount less any Auction Settlement Amount or Cash Settlement Amount, as applicable, payable by the Issuer to the Swap Counterparty under the Credit Default Swap Transaction."

**"Credit Event Redemption Date"** means, subject to Credit Linked Condition 4:

- (a) in the case of a redemption pursuant to paragraph (b) or (c)(ii)(I)(ii) of Credit Linked Condition 1.1, on the Settlement Date or, as applicable, as soon as practicable after receipt of the duly completed Asset Transfer Notice subject to and as provided in Condition 8.7 (*Redemption by delivery of the Asset Amount*); or
- (b) in the case of a redemption pursuant to paragraph (c)(ii)(II), (d) or (e) of Credit Linked Condition 1.1, the date that is 5 Business Days immediately following the determination of the Credit Event Redemption Amount.”.

(d) The following new definitions are inserted in alphabetical order in Credit Linked Condition 14:

**""Cash Top Up Amount"** means an amount equal to the Aggregate Nominal Amount of the Series minus the Net Realisation Amount, subject to a floor of zero.

**"Cash Top Up Notification Date"** means a date that is selected by the Calculation Agent that is within 3 Business Days following delivery of the Physical Redemption Cash Top Up Notice.

**"Cash Top Up Payment Date"** means the date that is 2 Business Days following the Cash Top Up Notification Date.

**"Net Realisation Amount"** means, following an Event Determination Date in respect of a Reference Entity, an amount calculated by the Calculation Agent (which may never be less than zero) equal to (without duplication):

- (a) the relevant Realisation Amount determined in respect of the Initial Charged Assets only (if applicable, after the Issuer's receipt of any Initial Charged Assets comprised in the Issuer's Credit Support Balance (as defined in the Swap Agreement); less
- (b) any amount payable by the Issuer to the Swap Counterparty (expressed as a positive number) or by the Swap Counterparty to the Issuer (expressed as a negative number) pursuant to the Swap Agreement as a consequence of such Event Determination Date (which will take into

account, amongst other things, the Interest Rate Swap pursuant to the Swap Agreement but will exclude (i) the Issuer's or the Swap Counterparty's Credit Support Balance returned to the Issuer or the Swap Counterparty, as applicable, pursuant to the Credit Support Annex; (ii) any Auction Settlement Amount or Cash Settlement Amount (as applicable and as defined under the Credit Default Swap Transaction); and (iii) any amounts that may be payable pursuant to "Terms Relating to Physical Delivery" under the Credit Default Swap Transaction); less

- (c) all other amounts that are due or may be due to any party in connection with the related cancellation or redemption, as the case may be, of the Credit Linked Securities who ranks in priority to the Holder in accordance with Condition 5 (*Application of Secured Property*) .

**"Realisation Period"** means the period from (and including) the Event Determination Date up to (and including) the date falling 8 Business Days immediately prior to the Auction Final Price Determination Date (or such other date as the Calculation Agent may select in its sole discretion).

**"Realisation Period Date"** means the Business Day immediately following the Event Determination Date.

#### *Amendments to Registered Securities Base Conditions Module*

If the Security is to be redeemed by delivery of the Asset Amount in accordance with Credit Linked Condition 1.1:

- (a) Condition 5 (*Application of Secured Property*) is deemed amended for such purposes by the deletion of the first sentence thereof and the substitution of the following therefor:

"Prior to the security created by the Trust Instrument becoming enforceable, the Realisation Amount and, if the Securities are subject to redemption by physical delivery pursuant to Credit Linked Condition 1.1, the assets comprising the Asset Amount or the CDS Cash Settlement Price, as applicable, shall be applied by or on behalf of the Issuer as set out in (a) to (f) below:".

- (b) Condition 8.7 (*Redemption by delivery of the Asset Amount*) is deemed amended for such purposes as follows:

- (i) sub-paragraph (B) of paragraph (a) thereof is deleted and replaced with the following:

- (B) in the case of Securities represented by a Registered Global Security, specify the nominal amount of the Security and the number of the Holder's account at Euroclear and/or Clearstream, Luxembourg, as the case may be, to be debited with the Security and irrevocably instruct and authorise Euroclear and/or Clearstream, Luxembourg, as the case may be, to debit the Holder's account with the Security on or before the date on which the Security is redeemed in full;";

- (ii) the last four paragraphs of paragraphs (a) thereof are deleted and replaced with the following:

"Delivery by or on behalf of the Issuer of the Asset Amount to the Holder in accordance with these Conditions and the Asset Transfer Notice will satisfy all the Issuer's obligations to the Holder in respect of the delivery of the Asset Amount in respect of the Security.

If the Holder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date, the Issuer will, subject as provided above, deliver or procure the delivery of the Asset Amount in respect of the Security as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if the Holder fails to give an Asset Transfer

Notice prior to the day falling 30 calendar days after the Cut-Off Date, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer will satisfy its delivery obligations in respect of the Security by payment to the Holder of the CDS Cash Settlement Price on the date that is two Business Days following the payment by the Swap Counterparty of the CDS Cash Settlement Price to the Issuer pursuant to the Credit Default Swap Transaction. For the avoidance of doubt, payment of the CDS Cash Settlement Price will discharge the Issuer's obligations to deliver the Asset Amount in respect of the Security and the Issuer shall have no liability in respect thereof.";

- (iii) the following is inserted as the third paragraph of paragraph (b) thereof:

"The Issuer will deliver or procure the delivery of the Asset Amount on the Settlement Date or, as applicable, as soon as practicable after the receipt of the duly completed Asset Transfer Notice as provided above, subject as provided below."; and

- (iv) the last two paragraphs of paragraphs (b) thereof are deleted and replaced with the following:

"If delivery of the Asset Amount in respect of the Security is not practicable by reason of a Delivery Disruption Event as of the 30th Business Day thereafter, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer will satisfy its delivery obligations in respect of the Security by payment to the Holder of the CDS Cash Settlement Price on the date that is two Business Days following the payment by the Swap Counterparty of the CDS Cash Settlement Price to the Issuer pursuant to the Credit Default Swap Transaction. For the avoidance of doubt, payment of the CDS Cash Settlement Price will discharge the Issuer's obligations to deliver the Asset Amount in respect of the Security and the Issuer shall have no liability in respect thereof.".

#### *Amendments to General Definitions Module*

If the Security is to be redeemed by delivery of the Asset Amount in accordance with Credit Linked Condition 1.1, the General Definitions Module is deemed amended for such purposes as follows:

- (a) the definition of "Asset Amount" therein is deleted and replaced with the following (which definition will prevail over the definition included in the Pricing Supplement):

"**Asset Amount**" means the Deliverable Obligations (as defined in the Credit Default Swap Transaction) delivered by the Swap Counterparty to the Issuer under the Credit Default Swap Transaction. For the avoidance of doubt, for these purposes the term Deliverable Obligations includes any Asset Package (as defined in the Credit Default Swap Transaction) that may be delivered in satisfaction of delivery of a Prior Deliverable Obligation under (and as defined in) the Credit Default Swap Transaction.";

- (b) the definition of "**Cut-Off Date**" therein is deleted and replaced with the following (which definition will prevail over the Cut-Off Date included in the Pricing Supplement)

"**Cut-Off Date**" means the date that is two Business Days following the Auction Settlement Date or Cash Settlement Date, as applicable, under (and as defined in) the Credit Default Swap Transaction."

- (c) the definition of "Delivery Disruption Event" therein is deleted and replaced with the following (which definition will prevail over the Delivery Disruption Event included in the Pricing Supplement):

"**Delivery Disruption Event**" means, in relation to a Series of Securities which are Physical Delivery Securities, either:

- (i) an event beyond the control of the Issuer as a result of which the Issuer or any agent acting on its behalf cannot make delivery of the relevant Asset Amount(s) in the manner specified in the Conditions.
- (ii) the Swap Counterparty notifies the Issuer that a CDS Disruption Event has occurred under (and as defined in) the Credit Default Swap Transaction.

(d) the following new definitions are inserted in alphabetical order therein:

**""CDS Cash Settlement Price"** means the market value (in USD, notwithstanding the currency or currencies in which the relevant Deliverable Obligations are denominated) of the Deliverable Obligations comprising the Asset Amount, as determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) and as such time as it determines appropriate and which, for the avoidance of doubt, may be zero; and

**""Settlement Date"** means the Relevant Delivery Date (as defined in the Credit Default Swap Transaction).".

## PART B

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Application has been or is expected to be made by the Issuer (or on its behalf) to the Irish Stock Exchange Plc, now trading as Euronext Dublin, for the Security to be admitted to listing on its Official List and trading on its Global Exchange Market. However, no assurance is given that such application will be made or, if made, will be successful.

#### 2. OPERATIONAL INFORMATION

(i) ISIN:	XS2080557718
(ii) Common Code:	208055771
(iii) FISN:	LUMINIS LIMITED/VAREMTN 20290830
(iv) CFI Code:	DAVNFR
(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi) Delivery:	Delivery free of payment
(vii) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

#### 3. BOARD APPROVAL

The issue of the Securities has been authorised by the Board on 11 December 2019.

#### 4. RATINGS

Not Applicable

#### 5. ADDITIONAL

**SELLING** In addition to the selling restrictions set out in the

**RESTRICTIONS:**

Base Prospectus, the following selling restriction applies:

**“Taiwan**

The Dealer under the Dealer Agreement will represent and agree that the Security may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan so long as no solicitation or other activities take place (A) in Taiwan or (B) otherwise in violation of any applicable Taiwan law or regulation and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products under which rules the Security has been registered in Taiwan or other applicable Taiwan law or regulation.”.

**PART C**

**SWAP AGREEMENT TERMS**

**CDS CONFIRMATION**

**EXECUTION VERSION**

**CREDIT DEFAULT SWAP CONFIRMATION**

Date: 13 December 2019

To: LUMINIS Limited (the "**Issuer**")

From: Goldman Sachs International (the "**Swap Counterparty**")

Re: Single Name Credit Linked Note Secured by SingTel Group Treasury Pte Ltd due 2029 (Series 2019-08: ISIN XS2080557718) (the "**Credit Linked Security**")

Swap reference number: SDBBD3J3333KRBD3JX

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Dear Sir or Madam:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

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

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 13 December 2019, as amended and supplemented from time to time (the "**Agreement**"), entered into between you and us by our execution of the Trust Instrument (as the same may be amended, modified and/or supplemented from time to time) dated 13 December 2019 between us and certain other persons for purposes including constituting the Credit Linked Security (the "**Trust Instrument**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Words and expressions defined in the Trust Instrument will bear the same meanings in this Confirmation and, except as otherwise provided herein, in the event of any inconsistency between words and meanings defined in the Trust Instrument and words and expressions defined in this Confirmation, this Confirmation will govern.

1. General Terms

Transaction Type: Standard European Financial Corporate

Trade Date: 19 November 2019

Effective Date: Issue Date of the Security

Scheduled Termination Date: 30 August 2029

Termination Date: The last paragraph of Section 1.15 of the Credit Derivatives Definitions is deleted and the

following substituted therefor:

"Subject as provided below, upon the occurrence of a Termination Date, the parties will have no further obligations towards each other in respect of the Credit Derivative Transaction, other than in respect of obligations which have become due on or prior to the Termination Date but have yet to be performed and in respect of any adjustment payment due from one party to the other pursuant to Section 1.20 (*Adjustment Payments*), which will apply and remain in full force and effect, notwithstanding the Termination Date.

In the event that any obligation(s) of either party pursuant to "Terms Relating to Physical Delivery" below remain to be performed after the Termination Date, notwithstanding such date and anything to the contrary in the Credit Derivatives Definitions, the Credit Derivatives Transaction will remain outstanding until such obligations have been performed.".

Floating Rate Payer:

Luminis Limited (the "**Seller**")

Fixed Rate Payer:

Goldman Sachs International (the "**Buyer**")

Calculation Agent:

Buyer.

Any requirement for the Calculation Agent to consult with the parties to this Transaction stipulated in the Credit Derivatives Definitions will not apply to this Transaction. The Calculation Agent will have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations will, in the absence of manifest or proven error, be final, conclusive and binding on Buyer and Seller. The Calculation Agent does not act as a fiduciary for, or as an adviser to, either party in respect of its duties as Calculation Agent hereunder. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation in its discretion.

Reference Entity:

Standard Chartered PLC

Address: 1 Basinghall Avenue, London, EC2V 5DD, United Kingdom

Country of incorporation: United Kingdom

Nature of business: International banking group with operations principally in Asia, Africa and the Middle East and offers products and services in the personal, consumer, corporate, institutional and treasury areas.

Market (or equivalent) on which Reference Entity

is admitted to trading: London Stock Exchange

2. Fixed Payments

Buyer and Seller each acknowledge and agree that, in lieu of Buyer paying any Fixed Amounts under this Confirmation, Buyer shall provide consideration for the credit protection provided by Seller hereunder by way of paying to Seller the "Fixed Amount II Payments" under the Interest Rate Swap forming part of the Agreement.

3. Floating Payment

Floating Rate Payer Calculation Amount:

USD 20,000,000

Notifying Party:

Buyer or Seller, Provided That for the purposes of Section 1.16(a)(ii)(B)(II), Section 1.22, Section 1.32, Section 1.33, Section 1.34, Section 4.6, Section 14.1(b)(i)(B)(II) and the first line of Section 14.1(b)(ii) of the Credit Derivatives Definitions, Notifying Party means Buyer only

Event Determination Date:

If an Event Determination Date occurs after the Maturity Date of the Security, such Event Determination Date will be deemed not to have occurred for the purposes of the Transaction and the Credit Derivatives Definitions will be construed accordingly, including without limitation the definition of Termination Date therein and no amount will be payable in connection with such Event Determination Date

4. Settlement Terms

Fallback Settlement Method:

Notwithstanding anything to the contrary in the Credit Derivatives Physical Settlement Matrix, Cash Settlement

Terms Relating to Auction Settlement:

Auction Settlement Date:

Notwithstanding anything to the contrary in the Credit Derivatives Definitions, the Auction Settlement Date will not fall earlier than the second Business Day following the Auction Final Price Determination Date.

Terms Relating to Cash Settlement:

Valuation Obligation(s):

Article VII of the Credit Derivatives Definitions (other than Section 7.4 thereof) is amended by substituting the words "Reference Obligation" with the words "Valuation Obligation".

Furthermore:

(a) Section 7.4 of the Credit Derivatives

Definitions is deleted in its entirety and the following substituted therefor:

**"Section 7.4 Final Price.** "Final Price" means the price of the relevant Valuation Obligation or, if there is more than one Valuation Obligation, the weighted average price of the Valuation Obligations, as the case may be, each expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable (in the case of a Valuation Obligation which is a Prior Deliverable Obligation, determined immediately prior to the relevant Asset Package Credit Event), determined in accordance with the Valuation Method or, in the case of a Valuation Obligation which is an Asset Package, as determined by the Calculation Agent and expressed as a percentage on such basis as the Calculation Agent determines appropriate (and if the relevant Asset Package is zero the relevant Final Price, or portion thereof determined by reference to the Asset Package, will be deemed to be zero). For these purposes (other than in relation to an Asset Package) any weighted average price will be determined by reference to the Outstanding Principal Balance(s) or Due and Payable Amount(s) of each Valuation Obligation selected by Buyer and the Calculation Agent will seek to obtain Quotations for each such Valuation Obligation. The Calculation Agent will, as soon as practicable after obtaining all Quotations for a Valuation Date, notify the parties in writing of each such Quotation that it receives in connection with the calculation of the Final Price and will provide to the parties a written computation showing its calculation of the Final Price.".

- (b) Section 7.12 of the Credit Derivatives Definitions will not apply.
- (c) Section 11.1 of the Credit Derivatives Definitions will be amended by the addition of the words ", any Valuation Obligation" after each occurrence of the words "Reference Obligation"; and
- (d) Section 11.3 of the Credit Derivatives Definitions will be amended by the addition of the words ", Valuation Obligations" after the words "Deliverable

Obligations".

**"Valuation Obligation"** means any obligation selected by Buyer on or prior to the Valuation Date, which is:

- (i) an obligation of the Reference Entity (either directly or as provider of any Relevant Guarantee) determined pursuant to the method described in Section 3.14 (*Method for Determining Deliverable Obligations*) as though the words "as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified)" in the first paragraph thereof were deleted and replaced with "as of the Valuation Date";
- (ii) the Reference Obligation;
- (iii) if Asset Package Delivery is applicable, any Prior Deliverable Obligation; or
- (iv) any obligation of the Reference Entity included in the Final List published by ISDA on its website with respect to the applicable Transaction Auction Settlement Terms,

*provided* that any such obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (iii) above, immediately prior to the relevant Asset Package Credit Event) and, in each case only to the extent applicable to a Valuation Obligation, the Quotation Amount or, if there is more than one Valuation Obligation, the aggregate Quotation Amounts in respect of the Valuation Obligations (which in such circumstances, notwithstanding Section 7.12 of the Credit Derivatives Definitions, will each be an amount selected by the Calculation Agent) is equal to the Floating Rate Payer Calculation Amount or, if there is more than one Valuation Obligation and any Valuation Obligation is an Asset Package, such lesser amount as determined by the Calculation Agent (all as determined by the Calculation Agent).

If Asset Package Delivery applies and Buyer has selected a Prior Deliverable Obligation as a Valuation Obligation in accordance with the above provisions, Buyer may select the related Asset Package as a Valuation Obligation in lieu of thereof.

Without prejudice to the previous paragraph, in respect of a Valuation Obligation selected by Buyer in accordance with the above provisions,

Buyer may alter such selection at any time on or prior to the Valuation Time on the Valuation Date provided that the newly selected Valuation Obligation complies with the requirements set forth above as at the date of its selection.

Quotation:

For the purposes of Section 7.7(b) of the Credit Derivatives Definitions where the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, Buyer is deemed to be the party that is not the Calculation Agent.

Cash Settlement Date:

Notwithstanding anything to the contrary in the Credit Derivatives Definitions, the Cash Settlement Date will not fall earlier than the second Business Day following the date of determination of the Net Realisation Amount.

Request for Credit Event Redemption Amount:

The Swap Counterparty, in its sole and absolute discretion, may request the Issuer to redeem the Security by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date. In such circumstances, the Issuer follow such request, redeem the Security accordingly and the “Terms Relating to Physical Delivery” will not apply.

Terms Relating to Physical Delivery:

In the event that the Issuer is required to deliver the Asset Amount to redeem the Security pursuant to Credit Linked Condition 1.1 of the Credit Linked Security:

- (a) on the Auction Settlement Date or Cash Settlement Date, as applicable, Seller will pay to Buyer an amount equal to the Floating Rate Payer Calculation Amount less the Auction Settlement Amount or Cash Settlement Amount, as applicable, payable under this Transaction (the **Recovery Amount**); and
- (b) subject as provided below, on the Relevant Delivery Date, Buyer will:
  - (x) deliver to Seller Deliverable Obligations selected by Buyer in its sole and absolute discretion with:
    - (i) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance (determined as at the Relevant Delivery Date); or
    - (ii) in the case of Deliverable Obligations that are not Borrowed

Money, a Due and Payable Amount (determined as at the Relevant Delivery Date),

(or, in either case, the equivalent Deliverable Obligation Currency Amount of any such amount) in an aggregate amount that is at least equal to the Floating Rate Payer Calculation Amount; and

(y) where the Auction Settlement Amount or Cash Settlement Amount, as applicable, is greater than the Net Realisation Amount, pay to Seller an amount in USD equal to the Auction Settlement Amount or Cash Settlement Amount, as applicable, less the Net Realisation Amount.

Buyer is entitled to select any Deliverable Obligations in its sole and absolute discretion to deliver under this Transaction irrespective of their market value.

Where:

**"Deliverable Obligation Currency Amount"** means, with respect to a Deliverable Obligation denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Deliverable Obligation Currency Rate.

**"Deliverable Obligation Currency Rate"** means the rate of conversion between the Settlement Currency and the currency in which the Deliverable Obligation is denominated that is determined by Buyer in its sole and absolute discretion.

**"Relevant Delivery Date"** means the date selected by Buyer in its sole and absolute discretion following the date of the Deliverable Obligation Notification.

On or prior to the date that is 30 Business Days following the relevant Auction Settlement Date or Cash Settlement Date, as applicable, Buyer will notify Seller (a **"Deliverable Obligation Notification"**) of the Deliverable Obligations that it has selected pursuant to the provisions set out above.

For the purposes of Section 3.14 of the Credit Derivatives Definitions, the selected obligation(s) must satisfy the Deliverable Obligation Category and Deliverable Obligation Characteristics on the date of selection and in such circumstances, such obligation(s) may constitute Deliverable Obligations for the purposes hereof notwithstanding that this is not the case subsequent to such date. For the avoidance of doubt Buyer will be entitled to select any Deliverable Obligations for delivery irrespective of their market value.

If Asset Package Delivery applies, (i) delivery of a Prior Deliverable Obligation specified in a Deliverable Obligation Notification may be satisfied by delivery of the related Asset Package and such Asset Package will be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) if the Asset Package is zero, the relevant Prior Deliverable Obligation will be deemed to have been delivered in full on the date due without further action and nothing will be deliverable with respect thereto and (iii) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset will be deemed to be an amount of cash equal to the Asset Market Value.

Buyer may elect to satisfy its obligation to deliver the Deliverable Obligations as provided above by delivering the relevant Deliverable Obligations to the Holder (as defined in the Trust Instrument) on behalf of the Issuer in accordance with Credit Linked Condition 1.1 of the Credit Linked Security.

For the avoidance of doubt, neither the Settlement Method nor the Fallback Settlement Method is "Physical Settlement" and Articles VIII and IX (and any related provisions) of the Credit Derivatives Definitions will not apply.

Delivery Disruption:

If Buyer determines, in its sole and absolute discretion, that it is impossible, illegal or impracticable (including, without limitation, because of illiquidity or because Buyer has not received sufficient relevant Deliverable Obligations pursuant to any Auction) for it to deliver to Seller the Due and Payable Amount or Outstanding Principal Balance of any Deliverable Obligations as specified in the Deliverable Obligation Notification (a "**CDS Disruption Event**"), Buyer may notify the Issuer and, upon such notification, a Delivery Disruption Event will occur pursuant to the terms of the Credit Linked Security.

If Seller is obliged to pay the CDS Cash Settlement Price (as defined in the Trust Instrument) in lieu of physical settlement of the Asset Amount pursuant to the terms of the Credit Linked Security, Buyer will, in lieu of delivering the relevant Deliverable Obligations to Seller, pay to Seller an amount equal to the CDS Cash Settlement Price on the date selected by Buyer (which will be not more than 10 Business Days following the date that Seller's obligation to physically settle the Credit Linked Security is replaced by an obligation to pay the CDS Cash Settlement Price to the Holder of the Credit Linked Security).

5. Representations

Each party will be deemed, as of the Trade Date:

- (a) to represent to the other party that it is entering into the Transaction for investment,

financial intermediation, hedging or other commercial purposes; and

(b) to agree with the other party that, so long as either party has or may have any obligation to the other party under the Transaction:

(i) **Non-reliance**  
 It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction. It has not received from the other party any assurance or guarantee as to the expected results of the Transaction.

(ii) **Evaluation and understanding**  
 It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the financial and other risks of the Transaction.

(iii) **Hedging**  
 Each party may hedge its obligations under the Transaction by entering into another credit default swap or similar transaction with the other party or with a third party.

(iv) **Status of parties**  
 The other party is not acting as a fiduciary or an advisor for it in respect of Transaction.

6. Notice and Account Details:

Notice Details for Buyer:	Address:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Telephone no.:	+44 (0)20 7051 3984	
Email address:	<a href="mailto:gs-ldn-sps@gs.com">gs-ldn-sps@gs.com</a> ; <a href="mailto:gs-spv-origination@ny.email.gs.com">gs-spv-origination@ny.email.gs.com</a> ; <a href="mailto:GS-SPV-NewIssuanceProgram-Legal@ny.email.gs.com">GS-SPV-NewIssuanceProgram-Legal@ny.email.gs.com</a>	
Attention:	Origination Middle Office	

Account Details for payments to Buyer:	USD SSI: Routing Code: CITIUS33 Name: CITIBANK N.A. Location: NEW YORK Routing Code: GSILGB2X Name: GOLDMAN SACHS INTERNATIONAL
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Account: 40616408  
Reference: LUMINIS Limited 2019-08

Notice Details for Seller: LUMINIS Limited  
Attention: The Directors  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
T: +345 945 7099  
F: +345 945 7100  
E: [cayman@maples.com](mailto:cayman@maples.com)

Account Details for payments to Seller: For payments in USD:  
Correspondent Bank: Citibank, N.A., New York  
Swift: CITIUS33  
Account of: Citibank Europe plc Luxembourg  
Swift: CITULUX  
Account Number: 254308137  
Ref: LUMINIS Limited Series 2019-08 XS2080557718

Buyer will copy any notice given by it to Seller hereunder to the Trustee and the Principal Paying Agent. Failure to provide any such copy notice will not constitute an event of default under the Transaction or affect the validity of the relevant notice given to Seller.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

Yours sincerely,

**GOLDMAN SACHS INTERNATIONAL**

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of the date first above written:

**LUMINIS Limited**

By: \_\_\_\_\_  
Name:  
Title:

**PART D**

**INTEREST RATE SWAP CONFIRMATION**

## INTEREST RATE SWAP CONFIRMATION

Date: 13 December 2019

To: LUMINIS Limited (the "**Issuer**")

From: Goldman Sachs International (the "**Swap Counterparty**")

Re: Interest Rate Swap Transaction relating to Single Name Credit Linked Note Secured by SingTel Group Treasury Pte Ltd due 2029 (Series 2019-08:ISIN XS2080557718) (the "**Security**")

Swap reference number: SDBBD3J3333KRBD3JX

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Dear Sir or Madam:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Interest Rate Swap Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA® Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the Definitions.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of the Issue Date of the Security, as amended and supplemented from time to time (the "**Agreement**"), entered into between you and us by our execution of the Trust Instrument (as the same may be amended, modified and/or supplemented from time to time) dated 13 December 2019 between us and certain other persons for purposes including constituting the Security. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Words and expressions defined in the Credit Linked Conditions Module, May 2019 Edition, as completed by the Pricing Supplement dated 13 December 2019 relating to the Security (as the same may be amended, modified or supplemented from time to time, the "**Pricing Supplement**") will bear the same meanings in this Confirmation and, except as otherwise provided herein, in the event of any inconsistency between words and meanings defined in the Pricing Supplement and words and expressions defined in this Confirmation, this Confirmation will govern.

## 1. General Terms

Trade Date:	19 November 2019
Effective Date:	Issue Date of the Security
Termination Date:	The later of (i) the Scheduled Maturity Date of the Security and (ii) the final Interest Payment Date under the Security, subject as provided below.
Notional Amount:	Principal Amount of the Security
Calculation Agent:	Swap Counterparty
Initial Exchange:	Not Applicable
Upfront Payment:	On the Effective Date, the Issuer shall pay an amount of USD 253,458.33 to the Swap Counterparty.
Fixed Amount I Payments:	
Fixed Rate Payer I:	Issuer
Fixed Amount I Payment Dates:	Each date falling 1 Business Days after the scheduled Interest Payment Dates of the Initial Charged Assets, subject to adjustment in accordance with the Business Day Convention
Fixed Amount I:	In respect of each Fixed Amount I Payment Date, an amount that is equal to the interest on the Initial Charged Assets payable to the Issuer on the scheduled interest payment date of the Initial Charged Assets immediately prior to such Fixed Amount I Payment Date.
Fixed Amount II Payments:	
Fixed Rate Payer II:	Swap Counterparty
Fixed Amount II Payment Dates:	Each date falling one Business Day prior to each Interest Payment Date in respect of the Security.
Fixed Amount II:	In respect of each Fixed Amount II Payment Date, an amount that is equal to the aggregate of all interest amounts that are payable by the Issuer in respect of the Security on the Interest Payment Date of the Security immediately following such Fixed Amount II Payment Date.

## 2. Additional Provisions:

(a) For the purpose of determining an Early Termination Amount under Section 6(e) of the Agreement (including in the determination of an amount payable from one party to another pursuant to Part 1(q)(i) of the Schedule to the ISDA Master Agreement), the Close-out

Amount in respect of the Transaction (or the relevant Affected Transaction which is a transaction on terms identical to the Transaction except for the notional amount, as the case may be) shall be determined as if the Security has not been redeemed or cancelled prior to their scheduled Maturity Date, provided that where such determination is in connection with an Event Determination Date pursuant to the CDS Transaction, such Close-out Amount shall not include an amount representing the consideration for the credit protection provided by the Issuer to the Swap Counterparty under the CDS Transaction (such consideration will be determined by the Swap Counterparty in its sole and absolute discretion, the “**CDS Consideration**”).

(b) For the purpose of Section 2(a)(iii) of the Agreement, other than the conditions precedent that (1) no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing and (2) no Early Termination Date in respect of the Transaction has occurred or has been effectively designated, each obligation of Swap Counterparty specified in this Confirmation shall also be subject to the additional condition precedent that no Event Determination Date has occurred under a CDS Transaction, provided that, in respect of a Partial Redemption Notice pursuant to Credit Linked Condition 1.3 (*Portfolio Credit Linked Securities – Floating Settlement Credit Linked Securities and Fixed Recovery Credit Linked Securities*) or a Partial Settlement Notice pursuant to Credit Linked Condition 1.4 (*Portfolio Credit Linked Securities – Zero Recovery Credit Linked Securities*) such additional condition precedent will be construed to apply only to the extent of the relevant Partial Termination Notional Amount and the provisions of this Confirmation will be construed as if such additional condition precedent only applied to a portion of the Transaction that is equal to the relevant Partial Termination Notional Amount. For the purpose of this provision, “**Event Determination Date**” shall have the meaning given to it in the Confirmation in respect of such CDS Transaction.

(c) **Adjustments**

If the circumstances occur that would cause any adjustment payment to be due from the Issuer to the Swap Counterparty under the CDS Transaction pursuant to Section 1.20 of the Credit Derivatives Definitions (determined as if a “Fixed Amount” was payable pursuant to the CDS Transaction on each Fixed Amount II Payment Date and each such Fixed Amount reflects the CDS Consideration), the Calculation Agent may adjust any of the terms of this Transaction as it determines appropriate to account for the economic effect of such circumstances on this Transaction and the CDS Transaction, including without limitation, to put the parties in the economic position that they would have been in had the revised date of the Event Determination Date (or determination that there was no Event Determination Date) had been the original determination.

3. Representations:

Each party will be deemed, as of the Trade Date:

- (a) to represent to the other party that it is entering into the Transaction for investment, financial intermediation, hedging or other commercial purposes; and
- (b) to agree with the other party that, so long as either party has or may have any obligation to the other party under the Transaction:
  - (i) **Non-reliance**

It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has

deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction. It has not received from the other party any assurance or guarantee as to the expected results of the Transaction.

(ii) Evaluation and understanding

It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the financial and other risks of the Transaction.

(iii) Hedging

Each party may hedge its obligations under the Transaction by entering into another swap or similar transaction with the other party or with a third party.

(iv) Status of parties

The other party is not acting as a fiduciary or an advisor for it in respect of Transaction.

4. Notice and Account Details:

Notice Details for Swap Counterparty:	Address:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
	Telephone no.:	+44 (0)20 7051 3984
	Email address:	<a href="mailto:gs-ldn-sps@gs.com">gs-ldn-sps@gs.com</a> ; <a href="mailto:gs-spv-origination@ny.email.gs.com">gs-spv-origination@ny.email.gs.com</a> ; <a href="mailto:GS-SPV-NewIssuanceProgram-Legal@ny.email.gs.com">GS-SPV-NewIssuanceProgram-Legal@ny.email.gs.com</a>
	Attention:	Origination Middle Office
Account Details for payments to Swap Counterparty:	USD SSI: Routing Code: CITIUS33 Name: CITIBANK N.A. Location: NEW YORK Routing Code: GSILGB2X Name: GOLDMAN SACHS INTERNATIONAL Account: 40616408 Reference: LUMINIS Limited 2019-08	

Notice Details for Issuer:

LUMINIS Limited  
Attention: The Directors  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
T: +345 945 7099  
F: +345 945 7100  
E: [cayman@maples.com](mailto:cayman@maples.com)

Account Details for payments to  
Issuer:

For payments in USD:

Correspondent Bank: Citibank, N.A., New York  
Swift: CITIUS33  
Account of: Citibank Europe plc Luxembourg  
Swift: CITILULX  
Account Number: 254308137  
Ref: LUMINIS Limited Series 2019-08 XS2080557718

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

Yours sincerely,

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For and on behalf of  
**GOLDMAN SACHS INTERNATIONAL**

Confirmed as of the  
date first above written:

**LUMINIS Limited**

by: \_\_\_\_\_  
Authorised Signature  
Name:  
Title:

**PART E**  
**CSA TERMS**

Set out below are the relevant elections in respect of Paragraph 11 of the Credit Support Annex, insofar as they deviate from the CSA Terms Module.

**Paragraph 11. Elections and Variables**

(b) ***Credit Support Obligations.***

(ii) ***Eligible Credit Support.*** The following items will qualify as Eligible Credit Support for the party specified:

		<b>Party A</b>	<b>Party B</b>	<b>Valuation Percentage</b>
(A)	the Initial Charged Assets	Not Applicable	Applicable	100%
(B)	government or agency bonds in an Eligible Currency issued by a government or a government agency (as the case may be) in an Eligible Country (as defined below) with a rating greater than the Asset Issuer Rating	Applicable	Not Applicable	100%
(C)	corporate bonds in an Eligible Currency issued by an issuer incorporated in an Eligible Country (as defined below) with a rating from S&P, Moody's or Fitch greater than the Asset Issuer Rating	Applicable	Not Applicable	100%
(D)	government or agency bonds in an Eligible Currency issued by a government or a government agency (as the case may be) in an Eligible Country (as defined below) with a rating equal to the Asset Issuer Rating	Applicable	Not Applicable	100%
(E)	corporate bonds in an Eligible Currency issued by an issuer incorporated in an Eligible Country (as defined below) with a rating from S&P, Moody's or Fitch equal to the Asset Issuer Rating	Applicable	Not Applicable	100%
(F)	cash in an Eligible Currency	Applicable	Not Applicable	100%

For the purposes of this Paragraph 11(b)(ii):

- (1) "**Asset Issuer Rating**" means the long-term credit rating of the Initial Charged Assets as of Trade Date by S&P being A+ and by Moody's being A1 (or the Fitch equivalent rating to such S&P or Moody's rating);
- (2) "**Eligible Country**" means Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States; and
- (3) "**Eligible Currency**" means the Base Currency, Euro ("EUR"), Pounds sterling ("GBP"), Japanese Yen ("JPY"), Swiss Francs ("CHF"), Australian dollars ("AUD") and Canadian dollars ("CAD").

(h) ***Other Provisions.***

(vii) ***Modifications to Paragraph 10.***

For the purposes of the definition of "**Local Business Day**" under Paragraph 11(h)(vii)(A) of the CSA Terms Module, the places specified shall be New York and London.

- (xv) Upon the occurrence of an Event Determination Date under the CDS Transaction, notwithstanding any other provision of this Annex or the Agreement:
  - (I) as soon as reasonably practicable after such Event Determination Date, the Issuer shall Transfer to the Swap Counterparty all items comprised in the Swap Counterparty's Credit Support Balance (if any);
  - (II) as soon as reasonably practicable after such Event Determination Date, the Swap Counterparty shall Transfer to the Issuer all items comprised in the Issuer's Credit Support Balance (if any);
  - (III) no amounts will be payable by one party to the other pursuant to Paragraph 6 of the Annex; and
  - (IV) other than as described at Paragraph (I) and (II), the parties will have no obligations pursuant to this Annex in respect of the Credit Support Balance, Delivery Amounts or Return Amounts.

## **USE OF PROCEEDS**

The net proceeds of the issuance of the Series will be used by the Issuer in: (i) the acquisition of the Initial Charged Assets; and (ii) payment of the Upfront Payment (as defined in the Swap Agreement) to the Swap Counterparty pursuant to the Swap Confirmation.

## **SUBSCRIPTION AND SALE**

In addition to the selling restrictions set out in the *Subscription and Sale* section of the Base Listing Particulars, the Security is also subject to the following restriction:

### **“Taiwan**

The Dealer under the Dealer Agreement will represent and agree that the Security may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan so long as no solicitation or other activities take place (A) in Taiwan or (B) otherwise in violation of any applicable Taiwan law or regulation and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products under which rules the Security has been registered in Taiwan or other applicable Taiwan law or regulation.”

## **GENERAL INFORMATION**

1. The issue of the Security was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or prior to the Issue Date.
2. The Security has been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 208055771. The International Securities Identification Number (ISIN) is XS2080557718.
3. The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Initial Charges Assets.
4. Any websites included in the Base Listing Particulars or this Series Listing Particulars are for information purposes only and do not form part of the Base Listing Particulars or this Series Listing Particulars.
5. The Issuer was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 10 October 2018. Since the date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish auditors' financial statements or appoint any auditors.
6. The Issuer has appointed Goldman Sachs International as the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England.
7. For as long as the Security is admitted to the official list and to trading on the Global Exchange Market of Euronext Dublin, copies of the following documents will, when published (to the extent applicable), be available for inspection and/or collection in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Principal Paying Agent in respect of such Security:
  - (a) copies of the constitutional documents of the Issuer;
  - (b) the Trust Terms Module (which includes the forms of the Global Securities and the Securities in definitive form and details of the terms and conditions on which the Trustee, as representative of the Holders has been appointed), the Agency Terms Module, the Sale Terms Module, the Dealer Terms Module, the Citi Custody Terms Module, the Swap Schedule Terms Module, the CSA Terms Module and the Credit Linked Conditions Module;
  - (c) the Trust Instrument relating to this Series (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Dealer Agreement, the Sale Agreement and the Custody Agreement), the Swap Agreement(s) (including the Credit Support Annex) and the Pricing Supplement in respect of the Security; and
  - (d) a copy of this Series Listing Particulars.
8. The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the relevant Issuer is aware) in the 12 months preceding the date of this Series Listing Particulars which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

**THE ISSUER**

*Registered Office*

**Luminis Limited**

MaplesFS Limited

PO Box 1093

Boundary Hall, Cricket Square

Grand Cayman

KY1-1102

Cayman Islands

**THE TRUSTEE, PRINCIPAL PAYING AGENT AND  
TRANSFER AGENT**

**Citibank N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB  
United Kingdom

**THE DEALER, ARRANGER, VENDOR,  
CALCULATION AGENT, SELLING AGENT AND  
SWAP COUNTERPARTY**

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London  
EC4A 4AU  
United Kingdom

**THE CUSTODIAN**

**Citibank Europe PLC, Luxembourg Branch**

31, Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg  
Grand Duchy of Luxembourg

**THE REGISTRAR**

**Citigroup Global Markets Europe AG**

Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**LEGAL ADVISORS TO THE DEALER**

*in respect of English law:*

**Allen & Overy**

9/F, Three Exchange Square  
Central, Hong Kong

**LEGAL ADVISORS TO THE ISSUER**

*in respect of Cayman Islands law:*

**Maples and Calder**

Ugland House, Grand Cayman  
KY 1-1104  
Cayman Islands

**LISTING AGENT**

**Walkers**

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