

## Electronic Consent Request

**Single Platform Investment Repackaging Entity SA, acting in respect of its  
Compartment 2021-156 (the “Issuer”)  
Secured Note Programme in respect of  
the Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044  
(XS2337266212) (the “Notes”)**

### IMPORTANT NOTICE TO NOTEHOLDERS

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Deed of Amendment (as defined below).

Notwithstanding paragraph 4 (*Notice of a Meeting*) of Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed, with and upon the consent of holders of 75 per cent. of the aggregate principal amount of the Notes then outstanding (which consent shall take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held), the Issuer proposes to enter into a deed of amendment (the “**Deed of Amendment**”) to be dated on or about 1 March 2024 (the “**Restructuring Effective Date**”), a draft of which is annexed as the Annex hereto, which provides for (i) the amendments set out in Clause 3 (*Amendments*) therein (including the amendment and restatement of the Swap Confirmation), (ii) the delivery of the Replacement Original Collateral by the Vendor to the Custodian on behalf of the Issuer and the delivery of the Existing Original Collateral by the Custodian on behalf of the Issuer to the Vendor in accordance with Clause 4 (*Replacement Original Collateral and Existing Original Collateral*) therein and (iii) the granting of additional security by the Issuer in favour of the Trustee for the benefit of itself and the other Secured Creditors and acknowledgement of the automatic release of the security previously created over the Existing Original Collateral in connection therewith in accordance with Clause 5 (*Security*) therein (together, the “**Restructuring**”).

The Issuer proposes to the Noteholders the Restructuring. In accordance with normal practice, neither the Issuer nor the Trustee expresses any opinion on the details, effects or merits of the proposed Restructuring. The Trustee has not been involved in the formulation of the proposed Restructuring and makes no representation that all relevant information has been disclosed to Noteholders in this Electronic Consent Request. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in this Electronic Consent Request, it has no objection to the proposed Restructuring being submitted to the Noteholders for their consideration. The decision as to whether or not the proposed Restructuring should be approved lies with the Noteholders and no other party, and therefore the Issuer and the Trustee recommend that each Noteholder seeks its own independent legal, financial or other professional advice, including tax advice, in connection with the proposed Restructuring. No responsibility or liability is or will be accepted by the Issuer or the Trustee for the completeness, accuracy, validity or correctness of the statements made, and documents referred to, in this Electronic Consent Request or any written or oral information made available to any person receiving this Electronic Consent Request or its advisers, and any such liability is expressly disclaimed.

The Issuer hereby seeks your consent to the Restructuring and your resolution that the Issuer, and the other parties thereto, including the Trustee, should be authorised, empowered, requested and directed to enter into the Deed of Amendment to effect the Restructuring on the Restructuring Effective Date.


By voting in favour of the Restructuring, you hereby further resolve to:

- (i) authorise, request and direct the Trustee to execute the Deed of Amendment in order to effect the restructuring detailed therein and to take such steps as shall be necessary to implement the restructuring contemplated under the Deed of Amendment and this Electronic Consent Request;
- (ii) authorise, request and direct the Trustee to consent to, concur in and to execute all such deeds, instruments, acts and do such things as may be necessary, desirable or expedient to carry out and give effect to the Restructuring;
- (iii) irrevocably waive any claim that you may have against the Trustee or the Issuer which arises as a result of any loss or damage which you may suffer or incur as a result of the Trustee or the Issuer acting upon any direction referred to in this Electronic Consent Request (including, but not limited to, circumstances where it is subsequently found that the Extraordinary Resolution purported to be passed hereby by Electronic Consent is not valid or binding on the Noteholders), and further confirm that you will not seek to hold the Trustee or the Issuer liable for any such loss or damage; and
- (iv) approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Deed of Amendment, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that the Trustee shall not be liable to any Noteholder for any consequences resulting from following this Electronic Consent Request.

In order to vote in favour of the Restructuring, Noteholders should inform Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (via the relevant custodian) of their vote in favour and instruct Euroclear and Clearstream to notify such consent and disclose the amount of the Notes it holds to the Issuing and Paying Agent on behalf of the Issuer and to block the Notes in its accounts until the earlier of (i) the date on which the terms of the Restructuring have been implemented (which is expected to be no later than the Restructuring Effective Date) and (ii) if the Required Proportion of Electronic Consent has not been given by the Relevant Date, the Relevant Date. Such notifications/instructions should be made by 5:00pm (London time) on 29 February 2024 in accordance with the usual operating procedures of Euroclear and Clearstream.

Date of Notice: 21 February 2024

Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2021-156

By:   
Harissan Patag

Title: Authorised Signatory

  
Marketa Stranska  
Director

---

**Annex**  
**FORM OF DEED OF AMENDMENT**

## DEED OF AMENDMENT

relating to Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044  
(XS2337266212)

Dated 1 March 2024

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA,  
ACTING IN RESPECT OF ITS COMPARTMENT 2021-156

and

MORGAN STANLEY & CO. INTERNATIONAL PLC

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

and

HSBC BANK PLC

**This Deed of Amendment** is made on 1 March 2024 **between:**

- (1) **SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, having a share capital of EUR 31,000, and duly registered with the *Registre de Commerce et des Sociétés, Luxembourg* with number B206430 and subject as an unregulated securitisation undertaking (*société de titrisation*) to the Securitisation Act 2004, acting in respect of its Compartment 2021-156, in its capacity as Issuer;
- (2) **MORGAN STANLEY & CO. INTERNATIONAL PLC** of 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom in its capacities as Calculation Agent, Dealer, Disposal Agent, Swap Counterparty and Vendor;
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** of 8 Canada Square, London E14 5HQ, United Kingdom in its capacity as Trustee; and
- (4) **HSBC BANK PLC** of 8 Canada Square, London E14 5HQ, United Kingdom in its capacities as Custodian, Registrar, Transfer Agent and Issuing and Paying Agent,

together the “**Parties**” and each a “**Party**”.

**Whereas:**

- (A) The Parties entered into an issue deed dated 11 May 2021 (the “**Issue Deed**”), pursuant to which the Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044 (the “**Notes**”) were constituted and issued. The Issue Deed supplements and amends the Trust Deed and the other Transaction Documents.
- (B) The Parties (i) wish to make the amendments specified in Clause 3 (*Amendments*) to the Notes and the Swap Transaction, (ii) agree to the delivery of the Replacement Original Collateral by the Vendor to the Custodian on behalf of the Issuer and the delivery of the Existing Original Collateral by the Custodian on behalf of the Issuer to the Vendor in accordance with Clause 4 (*Replacement Original Collateral and Existing Original Collateral*) and (iii) agree to the granting of additional security by the Issuer in favour of the Trustee for the benefit of itself and the other Secured Creditors and acknowledge the automatic release of the security previously created over the Existing Original Collateral in connection herewith in accordance with Clause 5 (*Security*), each with effect from the date of this Deed of Amendment (together, the “**Restructuring**”).
- (C) The Issuer has delivered, on or prior to the date hereof, a notice through the Clearing Systems, substantially in the form set out in Annex 1 (*Form of Electronic Consent Request*), requesting Noteholders to consent to the Restructuring and has received the requisite responses to authorise the Restructuring. Such consent constitutes a resolution passed as an “Electronic Consent” for the purposes of the Trust Deed.

**It is agreed** as follows:

## **1 Interpretation**

- 1.1 Definitions:** Capitalised terms used in this Deed of Amendment, but not defined in this Deed of Amendment, shall have the meaning given to them in the Issue Deed. In addition, for the purposes of this Deed of Amendment:

**“Existing Original Collateral”** means EUR 75,000,000 in principal amount of an issue by the Republic of France of its 0.50 per cent. senior unsecured bonds due 25 June 2044 (ISIN: FR0014002JM6).

**“Replacement Original Collateral”** means EUR 75,000,000 in principal amount of an issue by the Republic of France of its 0.10 per cent. senior unsecured bonds due 25 July 2047 (ISIN: FR0013209871).

- 1.2 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Deed of Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Amendment.

## **2 Direction by the Noteholder**

- 2.1** Pursuant to the Electronic Consent, the holder of 100 per cent. of the outstanding principal amount of the Notes has approved the Restructuring and directed the Trustee to consent to the Restructuring and to execute this Deed of Amendment.
- 2.2** The Trustee hereby consents to the Restructuring on the basis that it has received the direction of the holder of 100 per cent. of the outstanding principal amount of the Notes pursuant to the Electronic Consent.
- 2.3** Each Party (other than the Trustee) acknowledges (i) the Restructuring, and (ii) that the Trustee enters into this Deed of Amendment solely at the direction of the holder of 100 per cent. of the outstanding principal amount of the Notes pursuant to the Electronic Consent. Each Party (other than the Trustee) agrees that the Trustee shall incur no liability under or as a result of its execution of this Deed of Amendment, as further specified in the Electronic Consent.
- 2.4** The Issuer hereby instructs each of the Issuing and Paying Agent, the Custodian, the Registrar and the Transfer Agent to execute this Deed of Amendment.

## **3 Amendments**

- 3.1** The Parties agree that, with effect from the date hereof and by execution of this Deed of Amendment:
- 3.1.1** the Conditions are hereby amended by the replacement of certain paragraphs of the Pricing Terms as set out in Annex 2 (*Amendments to the Pricing Terms*);
- 3.1.2** the Issue Deed is hereby amended by the amendment of the form of Pricing Terms set out in Schedule A to such Issue Deed to reflect the amendments effected pursuant to Clause 3.1.1;
- 3.1.3** the first interest payment following the date of this Deed of Amendment in respect of the Interest Period beginning on (and including) 25 June 2023 to (but excluding) 25 July 2024 and payable on the Interest Payment Date falling on 25 July 2024 shall be calculated on the basis of the Conditions as amended in respect of the entire Interest Period notwithstanding that such Interest Period commenced prior to the date of this Deed of Amendment; and
- 3.1.4** the Swap Confirmation (and thereby the terms of the Swap Transaction) shall be amended and restated to the form as set out in Annex 3 (*Form of Amended and Restated Swap Confirmation*) so that it reflects the amendments to the Conditions

(including, for the avoidance of doubt, the substitution of the Existing Original Collateral with the Replacement Original Collateral).

- 3.2** Except as varied by this Deed of Amendment, the Notes and the Swap Transaction will remain in full force and effect. Any reference to the Conditions or the Swap Transaction in the Conditions or any Transaction Document shall be construed as a reference to the Conditions or the Swap Transaction, as applicable, as amended herein. For the avoidance of doubt, except as specified above, each Transaction Document shall remain in full force and effect unamended.
- 3.3** This Deed of Amendment is supplemental to and shall henceforth be read as one with the Issue Deed.

#### **4 Replacement Original Collateral and Existing Original Collateral**

- 4.1** On the date of this Deed of Amendment:
- (i) the Vendor shall transfer the Replacement Original Collateral to the Custody Account, on a free of payment basis, for the Custodian to hold on behalf of the Issuer in accordance with the Custody Agreement;
  - (ii) in accordance with Clause 3.1.4, the payment obligations of the Issuer under the Swap Transaction will be adjusted so that they reflect the replacement of the Existing Original Collateral with the Replacement Original Collateral, and the Credit Support Annex shall be adjusted such that references to the assets constituting the Original Collateral shall be to such term as amended in Annex 2 (*Amendments to the Pricing Terms*) hereto; and
  - (iii) an aggregate amount of the Replacement Original Collateral having a Value (as defined in the Credit Support Annex) as close as practicable to the prevailing Value (as defined in the Credit Support Annex) of the Existing Original Collateral forming part of the Issuer's Credit Support Balance (VM) (and, in any event at least the Value of such Existing Original Collateral) shall be transferred to the Swap Counterparty as Eligible Credit Support (VM) (as defined in the Credit Support Annex) and, upon such delivery, the Swap Counterparty shall transfer to or to the order of the Issuer an amount of Existing Original Collateral equal to that comprised in the Issuer's Credit Support Balance (VM).
- 4.2** Subject to the conditions in Clause 4.1 having been satisfied and subject to the Custodian having confirmed to the Issuer that it has received (i) the Replacement Original Collateral from the Vendor and (ii) the Existing Original Collateral previously comprised in the Issuer's Credit Support Balance (VM) pursuant to the Credit Support Annex, in each case on behalf of the Issuer, the Issuer shall deliver, assign or otherwise transfer the Existing Original Collateral (or cause the same to be delivered, assigned or otherwise transferred) to the Vendor on a free of payment basis.
- 4.3** For the avoidance of doubt, with effect from the date of this Deed of Amendment, references to "Original Collateral" in the Notes or any Transaction Document shall be read and construed as meaning such term as amended in Annex 2 (*Amendments to the Pricing Terms*) hereto.

## **5 Security**

**5.1 Release of Existing Security:** In connection with any delivery, assignment or transfer of the Existing Original Collateral to the Vendor in accordance with Clause 4.2, the Security created pursuant to the Trust Deed over such Existing Original Collateral (and as described in Condition 5(a) (*Security*) of the Notes) will automatically be released with effect from the date of such delivery, assignment or transfer without further action on the part of the Trustee.

**5.2 New Security:** To the extent that the Security granted pursuant to the Trust Deed does not also apply equally to the Replacement Original Collateral, in addition to the Security granted pursuant to the Trust Deed and with effect from the date of this Deed of Amendment (following transfer by the Vendor of the Replacement Original Collateral to the Custody Account), the Issuer with full title guarantee and as continuing security for the Secured Payment Obligations:

**5.2.1** charges by way of a first fixed charge the Collateral and all property, assets and sums derived therefrom;

**5.2.2** assigns by way of security the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or principal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

**5.2.3** assigns by way of security the rights and interest of the Issuer in and under the Swap Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;

**5.2.4** assigns by way of security the rights and interest of the Issuer in and under the Agency Agreement, any other agreement entered into between the Issuer and the Disposal Agent and the Custody Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;

**5.2.5** charges by way of a first fixed charge (i) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of any Secured Payment Obligation, and (ii) any sums received by the Custodian under the Swap Agreement; and

**5.2.6** charges by way of a first fixed charge all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral,

in favour of the Trustee for the benefit of itself and the other Secured Creditors.

References in this Clause 5.2 to the "Collateral", the "Swap Agreement", the "Secured Payment Obligations" and the "Transaction Documents" shall be to such concepts or agreements, as applicable, as amended pursuant to this Deed of Amendment.

**5.3 Notice and Acknowledgement:** The Issuer hereby gives notice to each Transaction Party, and each such party hereby acknowledges that it has notice, of the security created pursuant to Clause 5.2 above, and each such party consents to any further assignment by way of security by the Issuer of all rights of the Issuer against each such party to any successor Trustee under the Trust Deed.



**5.4 Attorney:** The Issuer irrevocably appoints the Trustee and every receiver of any Mortgaged Property appointed pursuant to the Trust Deed to be severally its attorney on its behalf and in its name (before as well as after any enforcement of the Security or any part of it) to execute and to do anything which the Issuer ought to execute or do under the Trust Deed and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to the Trust Deed and any Transaction Document or otherwise on the Trustee or any such receiver. The Issuer ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 5.4.

**5.5 Construction:**

**5.5.1** The Security constituted pursuant to the Trust Deed will, to the extent not automatically released in accordance with Clause 5.1 above, remain in full force and effect and shall be supplemented by the security granted under Clause 5.2.

**5.5.2** With effect from the date of this Deed of Amendment, all references in the Transaction Documents to:

- (i) "Security" shall be deemed to include the security constituted pursuant to this Deed of Amendment, and the Trust Deed shall be construed accordingly; and
- (ii) "Mortgaged Property" shall be deemed to include the assets subject to the security constituted pursuant to this Deed of Amendment.

**6 Limited Recourse and Non-Petition**

**6.1 General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of this Deed of Amendment, the Notes of the Series and to the other Transaction Parties at any time in respect of the Series shall be limited to the proceeds available out of the Mortgaged Property in respect of the Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of the Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other general assets of SPIRE or to any other assets of SPIRE acting in respect of other Compartments. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to this Deed of Amendment, the Notes of the Series or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Condition 17(a) (*General Limited Recourse*) and this Clause 6.1, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

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

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

- 6.3 Shortfall After Application of Proceeds:** In addition, no Noteholders or Couponholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on article 470-21 of the Companies Act 1915.
- 6.4 Survival:** The provisions of this Clause 6 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of this Deed of Amendment or any other Transaction Document in respect of any Series.

## **7 Miscellaneous**

- 7.1 Variation:** No variation of this Deed of Amendment shall be effective unless in writing and signed by, or on behalf of, each Party.
- 7.2 Waiver:** No failure to exercise, nor any delay in exercising, any right, power or remedy under this Deed of Amendment or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed of Amendment are cumulative and not exclusive of any rights or remedies (provided by law or otherwise). Any waiver of any breach of this Deed of Amendment shall not be deemed to be a waiver of any subsequent breach.
- 7.3 Partial Invalidity:** If at any time any provision of this Deed of Amendment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.
- 7.4 Counterparts:** This Deed of Amendment may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

## **8 Governing Law and Jurisdiction**

- 8.1 Governing Law:** This Deed of Amendment and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 8.2 Jurisdiction:** All the parties hereto irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this

Deed of Amendment and that accordingly any legal action or proceedings arising out of or in connection with this Deed of Amendment shall be brought in such courts.

**This deed** is delivered on the date stated at the beginning.

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS  
COMPARTMENT 2021-156**

By:

Title: Authorised Signatory

**EXECUTED AS A DEED**

by **MORGAN STANLEY & CO. INTERNATIONAL PLC**  
(in its capacities as Calculation Agent, Dealer, Disposal Agent, Swap Counterparty and Vendor)

The Common Seal of ) Common  
MORGAN STANLEY & CO. INTERNATIONAL PLC ) Seal  
was hereto affixed to this deed in the presence of:-

.....

Authorised Signatory

.....

Authorised Signatory

**EXECUTED as a DEED**

**by HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED acting by**

(in its capacity as Trustee)

its authorised signatory

(Authorised Signatory)

Witnessed by:

Witness Name:

**EXECUTED as a DEED**

**by HSBC BANK PLC acting by**

(in its capacities as Custodian, Registrar, Transfer Agent and Issuing and Paying Agent)

its authorised signatory

(Authorised Signatory)

Witnessed by:

Witness Name:

## Annex 1

### Form of Electronic Consent Request

**Single Platform Investment Repackaging Entity SA, acting in respect of its  
Compartment 2021-156 (the “Issuer”)  
Secured Note Programme in respect of  
the Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044  
(XS2337266212) (the “Notes”)**

#### IMPORTANT NOTICE TO NOTEHOLDERS

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Deed of Amendment (as defined below).

Notwithstanding paragraph 4 (*Notice of a Meeting*) of Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed, with and upon the consent of holders of 75 per cent. of the aggregate principal amount of the Notes then outstanding (which consent shall take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held), the Issuer proposes to enter into a deed of amendment (the “**Deed of Amendment**”) to be dated on or about 1 March 2024 (the “**Restructuring Effective Date**”), a draft of which is annexed as the Annex hereto, which provides for (i) the amendments set out in Clause 3 (*Amendments*) therein (including the amendment and restatement of the Swap Confirmation), (ii) the delivery of the Replacement Original Collateral by the Vendor to the Custodian on behalf of the Issuer and the delivery of the Existing Original Collateral by the Custodian on behalf of the Issuer to the Vendor in accordance with Clause 4 (*Replacement Original Collateral and Existing Original Collateral*) therein and (iii) the granting of additional security by the Issuer in favour of the Trustee for the benefit of itself and the other Secured Creditors and acknowledgement of the automatic release of the security previously created over the Existing Original Collateral in connection therewith in accordance with Clause 5 (*Security*) therein (together, the “**Restructuring**”).

The Issuer proposes to the Noteholders the Restructuring. In accordance with normal practice, neither the Issuer nor the Trustee expresses any opinion on the details, effects or merits of the proposed Restructuring. The Trustee has not been involved in the formulation of the proposed Restructuring and makes no representation that all relevant information has been disclosed to Noteholders in this Electronic Consent Request. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in this Electronic Consent Request, it has no objection to the proposed Restructuring being submitted to the Noteholders for their consideration. The decision as to whether or not the proposed Restructuring should be approved lies with the Noteholders and no other party, and therefore the Issuer and the Trustee recommend that each Noteholder seeks its own independent legal, financial or other professional advice, including tax advice, in connection with the proposed Restructuring. No responsibility or liability is or will be accepted by the Issuer or the Trustee for the completeness, accuracy, validity or correctness of the statements made, and documents referred to, in this Electronic Consent Request or any written or oral information made available to any person receiving this Electronic Consent Request or its advisers, and any such liability is expressly disclaimed.

The Issuer hereby seeks your consent to the Restructuring and your resolution that the Issuer, and the other parties thereto, including the Trustee, should be authorised, empowered, requested and

directed to enter into the Deed of Amendment to effect the Restructuring on the Restructuring Effective Date.

By voting in favour of the Restructuring, you hereby further resolve to:

- (i) authorise, request and direct the Trustee to execute the Deed of Amendment in order to effect the restructuring detailed therein and to take such steps as shall be necessary to implement the restructuring contemplated under the Deed of Amendment and this Electronic Consent Request;
- (ii) authorise, request and direct the Trustee to consent to, concur in and to execute all such deeds, instruments, acts and do such things as may be necessary, desirable or expedient to carry out and give effect to the Restructuring;
- (iii) irrevocably waive any claim that you may have against the Trustee or the Issuer which arises as a result of any loss or damage which you may suffer or incur as a result of the Trustee or the Issuer acting upon any direction referred to in this Electronic Consent Request (including, but not limited to, circumstances where it is subsequently found that the Extraordinary Resolution purported to be passed hereby by Electronic Consent is not valid or binding on the Noteholders), and further confirm that you will not seek to hold the Trustee or the Issuer liable for any such loss or damage; and
- (iv) approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Deed of Amendment, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that the Trustee shall not be liable to any Noteholder for any consequences resulting from following this Electronic Consent Request.

In order to vote in favour of the Restructuring, Noteholders should inform Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (via the relevant custodian) of their vote in favour and instruct Euroclear and Clearstream to notify such consent and disclose the amount of the Notes it holds to the Issuing and Paying Agent on behalf of the Issuer and to block the Notes in its accounts until the earlier of (i) the date on which the terms of the Restructuring have been implemented (which is expected to be no later than the Restructuring Effective Date) and (ii) if the Required Proportion of Electronic Consent has not been given by the Relevant Date, the Relevant Date. Such notifications/instructions should be made by 5:00pm (London time) on 29 February 2024 in accordance with the usual operating procedures of Euroclear and Clearstream.

Date of Notice: 21 February 2024

Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2021-156

By:

Title: Authorised Signatory

---

**Annex**  
**FORM OF DEED OF AMENDMENT**



## **Annex 2**

### **Amendments to the Pricing Terms**

*[The remainder of this page is intentionally left blank]*

## AMENDMENTS TO THE PRICING TERMS

The following amendments shall be made to the Pricing Terms forming part of the Conditions of the Notes:

1. Paragraph 8 shall be deleted in its entirety and replaced with the following:

8 Maturity Date: 25 July 2047

2. Paragraph 10 shall be deleted in its entirety and replaced with the following:

10 Standard Terms: Applicable

3. Paragraphs 18(i) and 18(ii) shall be deleted in their entirety and replaced with the following:

18 Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise EUR 75,000,000 in principal amount of an issue by the Republic of France of its 0.10 per cent. senior unsecured bonds due 25 July 2047 identified below:

**Original Collateral Obligor:** Republic of France

Address: Agence France Trésor  
139 Rue De Bercy F-75572  
Paris Cedex 12  
France

Country of Incorporation: Not Applicable

Business Activities: Sovereign

Regulated or equivalent third country or SME growth markets on which the Original Collateral Obligor has securities admitted to trading: The regulated market of Euronext Paris

**Asset:**

ISIN: FR0013209871

Coupon: 0.10 per cent. per annum

Maturity: 25 July 2047

Currency: EUR

Governing Law: French law

Senior/Subordinated: Senior unsecured

Admitted to trading on the following markets: Börse Berlin (XBER), Börse Frankfurt (XFRA), Börse

Munich (XMUN), Börse  
Stuttgart (XSTU), Euronext  
Paris (XPAR) and MTS  
France (FMTS)

- (ii) Original Collateral 9 February 2024  
Obligor Reference Date:

4. Paragraph 18(ix) shall be deleted in its entirety and replaced with the following:

- (ix) Replacement Swap Applicable  
Counterparty Mechanics:

5. Paragraphs 22(i), 22(ii) and 22(iii) shall be deleted in their entirety and replaced with the following:

22 Fixed Rate Note Provisions:

- (i) Rate of Interest: In respect of each Interest Period falling in:
- (a) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) 25 June 2023, 1.066 per cent. per annum;
  - (b) the period beginning on (and including) 25 June 2023 and ending on (but excluding) 25 July 2024, 1.251 per cent. per annum; and
  - (c) the period beginning on (and including) 25 July 2024 and ending on (but excluding) 25 July 2047, 1.566 per cent. per annum,
- in each case, payable annually in arrear.
- (ii) Interest Payment Dates: Each of:
- (a) 25 June in each year, from (and including) 25 June 2021 to (and including) 25 June 2023; and
  - (b) 25 July in each year thereafter, from (and including) 25 July 2024 to (and including) 25 July 2047.
- (iii) Interest Period End Dates: Each of:
- (a) 25 June in each year, from (and including) 25 June 2021 to (and including) 25 June 2023; and
  - (b) 25 July in each year thereafter, from (and including) 25 July 2024 to (and including) 25 July 2047.

6. Paragraph 22(vii) shall be deleted in its entirety and replaced with the following:

22 Fixed Rate Note Provisions:

- (vii) Interest Amount: Not Applicable

7. Paragraph 29 shall be deleted in its entirety and replaced with the following:

29 Issuer Call: Not Applicable

8. Paragraph 48 shall be deleted in its entirety and replaced with the following:

48	Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM):	To the extent the Swap Counterparty's Credit Support Balance (VM) comprises EUR, on any day, the aggregate of:
		(a) the rate, expressed as a percentage, equal to the level of the Euro Short Term Rate (€STR) administered by the European Central Bank (or any successor administrator) and published on the website of the European Central Bank at <a href="http://www.ecb.europa.eu/home/html/index.en.html">http://www.ecb.europa.eu/home/html/index.en.html</a> (or any Successor Source, as defined in the ISDA Collateral Agreement Interest Rate Definitions, version 2, in the form as published by ISDA on 14 August 2020) in respect of that day, if that day is a TARGET Business Day, or (unless the parties agree on an alternative source) in respect of the TARGET Business Day immediately preceding that day, if that day is not a TARGET Business Day (" <b>€STR</b> "); <i>minus</i>
		(b) 0.465 per cent.

### **Annex 3**

#### **Form of Amended and Restated Swap Confirmation**

*[The remainder of this page is intentionally left blank]*

## Amended and Restated Swap Confirmation

Date: 11 May 2021, as amended and restated on 1 March 2024

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2021-156 (the “**Issuer**”)

From: Morgan Stanley & Co. International plc (“**Morgan Stanley**”)

Re: Swap Transaction relating to SPIRE Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2047 (the “**Notes**”) (*formerly the SPIRE Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044*)

Swap Reference: 0h96cy8

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

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

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

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

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

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

### 1 General Terms

Trade Date:	20 April 2021
	Notwithstanding Section 3.7 of the 2006 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Amendment and Restatement Trade Date:	9 February 2024
Effective Date:	11 May 2021
Amendment and Restatement Effective Date:	1 March 2024
Termination Date:	Maturity Date of the Notes
Calculation Agent:	Morgan Stanley
Business Days:	London and TARGET (unless otherwise specified)

Business Day Convention:

Following (unless otherwise specified)

## **2 Party A Initial Exchange**

Party A Initial Exchange Payer:

Party A

Party A Initial Exchange Date:

Effective Date

Party A Initial Exchange Amount:

EUR 17,000

## **3 Floating Amounts**

Floating Amount Payer:

Party A

Floating Amount Payment Date(s):

The Business Day before each Interest Payment Date on which an Interest Amount is due and payable to a holder in respect of the Notes.

Floating Amount:

An amount equal to the aggregate of each Interest Amount that is payable by Party B on the Interest Payment Date to which the Floating Amount Payment Date relates in respect of the Notes then outstanding.

## **4 Fixed Amounts**

Fixed Amount Payer:

Party B

Fixed Amount Payment Date(s):

Each date on which a scheduled payment of an interest amount is due to a holder of the Original Collateral in the period from and including the Amendment and Restatement Effective Date to and including the Termination Date.

For the purposes of determining a Fixed Amount Payment Date and the corresponding Fixed Amount, whether a payment date or amount is “scheduled” is to be determined by reference to the terms of the Original Collateral as at the Amendment and Restatement Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof, provided that a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment where the Notes are not redeemed early as a result of an Original Collateral Disruption Event.

Fixed Amount:

In respect of a Fixed Amount Payment Date, an amount equal to the aggregate scheduled interest amounts due on the Original Collateral that Party B has agreed to purchase on or around the Amendment and Restatement Effective Date in respect of the Notes, in each case assuming no deduction for or on account of

any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

## **5 Party A Interim Exchange I**

Party A Interim Exchange I Payer:

Party A

Party A Interim Exchange I Date:

Each of:

- (i) 25 June in each year, with the first such date being 25 June 2021 and the last such date being 25 June 2023; and
- (ii) 25 July in each year, with the first such date being 25 July 2024 and the last such date being 25 July 2046.

Party A Interim Exchange I Calculation Period:

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

Party A Interim Exchange I Amount:

In respect of a Party A Interim Exchange I Date, an amount in EUR equal to the sum of (A) EUR 20 and (B) the product of (i) EUR 500 and (ii) the actual number of days in the Party A Interim Exchange I Calculation Period which commences on such Party A Interim Exchange I Date divided by 365.

## **6 Party A Interim Exchange II**

Party A Interim Exchange II Payer:

Party A

Party A Interim Exchange II Date:

Each of:

- (i) 25 June in each year with the first such date being 25 June 2021 and the last such date being 25 June 2023;
- (ii) 25 July in each year with the first such date being 25 July 2024 and the last such date being 25 July 2046; and
- (iii) the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange II Calculation Period:

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



Party A Interim Exchange II Amount:

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

Where:

**“Daily Interim Exchange II Amount”** means, in respect of any day, an amount equal to the product of (i) the nominal amount of all assets recorded in the Custody Account on such day, (ii) 0.01 per cent. per annum and (iii) 1/365.

## 7 Party A Interim Exchange III

Party A Interim Exchange III Payer:

Party A

Party A Interim Exchange III Date:

Each of:

- (i) 25 June in each year with the first such date being 25 June 2021 and the last such date being 25 June 2023;
- (ii) 25 July in each year with the first such date being 25 July 2024 and the last such date being 25 July 2046; and
- (iii) the earlier of (a) the Maturity Date and (b) the Early Termination Date.

Party A Interim Exchange III Calculation Period:

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

Party A Interim Exchange III Amount:

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

Where:

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

$$1600 \times \frac{1}{\text{Total Daily Interim Exchange III Days}}$$

**“Total Daily Interim Exchange III Days”** means, in respect of the relevant Party A Interim Exchange III Calculation Period, the total number of calendar days

in that year, being either 365 for ordinary years or 366 for leap years.

## **8 Party A Final Exchange**

Party A Final Exchange Payer:

Party A

Party A Final Exchange Date:

The Business Day before the Maturity Date.

Party A Final Exchange Amount:

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

## **9 Party B Final Exchange**

Party B Final Exchange Payer:

Party B

Party B Final Exchange Date:

Each date on which a scheduled payment of principal is due to a holder of the Original Collateral in the period from and including the Amendment and Restatement Effective Date to and including the Termination Date.

For the purposes of determining a Party B Final Exchange Date and the corresponding Party B Final Exchange Amount, whether a payment date or amount is “scheduled” is to be determined by reference to the terms of the Original Collateral as at the Amendment and Restatement Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof, provided that a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment where the Notes are not redeemed early as a result of an Original Collateral Disruption Event.

Party B Final Exchange Amount:

In respect of a Party B Final Exchange Date, an amount equal to any aggregate scheduled principal amounts due on the Original Collateral that Party B has agreed to purchase on or around the Amendment and Restatement Effective Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

## 10 Termination Amounts

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

- (a) not take into account the related early redemption of the Notes in calculating the Floating Amounts or the Party A Final Exchange Amount;
- (b) take into account any Party A Interim Exchange II Amount and any Party A Interim Exchange III Amount payable on the Party A Interim Exchange II Date and Party A Interim Exchange III Date falling on such Early Termination Date;
- (c) not take into account any (i) Party A Interim Exchange I Amount, (ii) Party A Interim Exchange II Amount and (iii) Party A Interim Exchange III Amount (other than the amounts referred to in paragraph (b) above), in each case payable following the Early Termination Date;
- (d) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;
- (e) assume that scheduled interest and principal, as applicable, will be payable on the Collateral until the scheduled maturity date of the Collateral; and
- (f) not take into account any interest payable pursuant to Section 9(h)(ii)(1) of the Agreement in relation to any amount that would, but for Section 2(a)(iii), have become payable under this Transaction on or after an Early Redemption Trigger Date and on or prior to the Early Termination Date.

## 11 Account Details

EUR Account details of Party A:

(in respect of each Fixed Amount and Party B Final Exchange Amount)

Intermediary Bank: Citibank Europe PLC Dublin  
Intermediary BIC: CITIE2XXXX  
Bank: Citibank NA London  
Swift BIC: GITIGB2LXXX  
Favour: Morgan Stanley & Co. International PLC  
Account/IBAN: GB10CITI18500812261707  
Ref: SPIRE Series 2021-156 (ISIN: XS2337266212)

EUR Account details of Party B:

(in respect of each Floating Amount and Party A Final Exchange Amount)

Correspondent Bank: HSBC Continental Europe  
Correspondent Bank Swift Code: CCFRFRPP  
Beneficiary Bank Name: HSBC Bank plc, London  
Beneficiary Bank Swift Code: MIDLGB22  
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2021-156  
A/C No: 86566072  
Ref: SPIRE Series 2021-156 (ISIN: XS2337266212)

EUR Account details of Party B:

(in respect of each Party A Initial Exchange Amount, Party A Interim Exchange I Amount, Party A Interim Exchange II Amount and Party A Interim Exchange III Amount)

Correspondent Bank: HSBC Continental Europe  
Correspondent Bank Swift Code: CCFRFRPP  
Beneficiary Bank Name: HSBC Bank plc, London  
Beneficiary Bank Swift Code: MIDLGB22  
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2021-156  
A/C No: 86566099  
Ref: SPIRE Series 2021-156 (ISIN: XS2337266212)

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

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

Yours faithfully

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

By:

Name:

Title:

Confirmed on the date first above written:

**SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS  
COMPARTMENT 2021-156** as Party B

By:

Name: