

¹[Counterparty incorporated/organised other than under the law of Ireland: matters to be addressed in any legal opinion to be provided in respect of the Framework Agreement in respect of Eurosystem Operations secured over Collateral Pool Assets and related Deed of Charge²]

³Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1.
D01 F7X3

1. Basis of Opinion

For the purpose of this Opinion, we have examined copies of the following documents namely:

- (a) a Framework Agreement in respect of Eurosystem Operations secured over Collateral Pool Assets dated today made between the Counterparty and the Bank (the “**Framework Agreement**”); and
- (b) a Deed of Charge dated today made between the Counterparty and the Bank (the “**Deed of Charge**” and, together with the Framework Agreement, the “**Transaction Documents**”),

and all other documents, approvals and consents of whatever nature and wherever kept which it was, in our judgment and to our knowledge, necessary or appropriate to examine to enable us to give the opinion expressed below.

Capitalised terms used in this Opinion and not defined herein have the meanings given to them in the Transaction Documents.

2. Opinion

On the basis described in Section 1 above we are of the opinion as follows:

Incorporation/valid existence/no immunity

- (a) The Counterparty is a *[specify]* duly *[incorporated]* under the laws of *[relevant jurisdiction]* and is a separate legal entity, subject to suit in its own name. The Counterparty is validly existing under the laws of *[relevant jurisdiction]* and no steps have been taken or are being taken to appoint an insolvency or moratorium officer, liquidator, receiver, examiner or administrator over or to it or any of its assets or to wind it up.

¹ As a general comment, please note that whereas we accept that certain of the opinions requested may be based on certain assumptions as to matters of fact (e.g., current constitutive documents, corporate authorities, the identity of signatories and their signatures, the accuracy of information obtained from searches of relevant public registers etc.), assumptions on such factual matters should be supported by a corporate certificate provided by an appropriate officer (director, company secretary or equivalent) of the Counterparty.

² Note that this template opinion is, insofar as it relates to the Deed of Charge, specific to the form of Deed of Charge appended to the Framework Agreement. Additional/alternative requirements may apply in respect of other Deed(s) of Charge (if any) entered into from time to time between the Bank and the Counterparty including, without limitation, any comprising a CCBM Security Document.

³ For the avoidance of doubt, the opinion must be addressed to the Central Bank of Ireland and limitations on the law firm’s liability (whether monetary in nature or otherwise) are not acceptable.

- (b) Neither the Counterparty nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise for any legal action or proceeding in connection with the Transaction Documents.

Corporate capacity/ authorisations

- (c) The Counterparty has all necessary corporate capacity to enter into the Transaction Documents and to undertake and perform the obligations expressed to be assumed by it thereunder, and the execution and, where relevant, delivery by the Counterparty of the Transaction Documents and the performance of its obligations thereunder by the Counterparty has been duly authorised in accordance with the *[constitutive documents]* of the Counterparty.

Conflict with laws

- (d) Neither the Counterparty's execution and, where relevant, delivery of the Transaction Documents, nor its performance of the obligations expressed to be assumed by it thereunder will cause:
 - (i) any limit on the Counterparty or its officers imposed by its constitutive documents, statute or regulation to be exceeded; or
 - (ii) any law or order to be contravened.

Due execution

- (e) Each of the Transaction Documents has been duly executed on behalf of the Counterparty.

Enforceability

- (f) The obligations on the part of the Counterparty under the Transaction Documents are valid and legally binding on and are in a form capable of enforcement against the Counterparty under the laws of *[relevant jurisdiction]* in the courts of *[relevant jurisdiction]*, in accordance with their terms.

Regulatory/other authorisations and consents

- (g) The execution and delivery by the Counterparty of the Transaction Documents and the performance by the Counterparty of its obligations under those Transaction Documents does not require on the part of the Counterparty any consent, licence, approval, authorisation or exemptions to be obtained from any governmental, judicial, banking, fiscal or other public or regulatory body or official or authority in *[relevant jurisdiction]* [(other than those which have been obtained and of which copies are attached hereto)].

Filings

- (h) It is not necessary or desirable, to ensure the priority, validity and enforceability of the obligations of the Counterparty under any of the Transaction Documents that it, or any information in relation to it, be filed, recorded, registered or notarised with or by any such body or authority.

Taxes

- (i) It is not necessary or desirable, to ensure the priority, validity or enforceability of the obligations of the Counterparty under any of the Transaction Documents that any tax or duty (including, without limitation, stamp duty) are payable on or in respect of the Transaction Documents in *[relevant jurisdiction]*.

Events of Default

- (j) The Events of Default, as defined in the Framework Agreement, encompass all events and situations provided for by the laws of *[relevant jurisdiction]* which may lead to the cessation of activities, winding up or dissolution of, or application of a moratorium in respect of, the Counterparty.

Choice of law/jurisdiction/enforcement of judgments

- (k) The choice of Irish law to govern the Transaction Documents will be upheld as a valid choice of law in any action in the courts of *[relevant jurisdiction]*.
- (l) Any submission to the jurisdiction of the Irish courts by the Counterparty contained in a Transaction Document is valid and binding on the Counterparty and not subject to revocation.
- (m) Any judgment for a definite sum given by the courts of Ireland against the Counterparty would be recognised and accepted by the courts of *[relevant jurisdiction]* without re-trial or examination of the merits of the case.

Yours faithfully

.....