

**<sup>1</sup>[Counterparty incorporated/organised under the laws 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 Charge<sup>2</sup>]**

<sup>3</sup>Central 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:

- (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 (Collateral Pooling Framework Agreement) 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 for an indefinite period under the laws of Ireland and is a separate legal entity, subject to suit in its own name. The Counterparty is validly existing under the laws of Ireland and no steps have been taken or are being taken to appoint any liquidator, receiver, examiner or administrator, or any other insolvency or moratorium officer, over or to the Counterparty or any of its assets or to wind it up.
- (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.

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<sup>1</sup> 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.

<sup>2</sup> Note that this template opinion is, insofar as it relates to the Deed of Charge, specific to the form of Deed of Charge (Collateral Pooling 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.

<sup>3</sup> 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.

**Corporate capacity/ authorisations**

- (c) The Counterparty has all necessary corporate capacity to execute and, where relevant, deliver the Transaction Documents and to undertake and perform the obligations expressed to be assumed by it thereunder, and all corporate action required of the Counterparty to authorise such execution, delivery, undertaking and performance has been taken.

**Conflict with laws and constitutive documents**

- (d) The execution and, where relevant, delivery by the Counterparty of the Transaction Documents, and the undertaking and performance by the Counterparty of the obligations expressed to be assumed by it thereunder, will not 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 expressed to be assumed by the Counterparty under the Transaction Documents constitute legal, valid, binding and enforceable obligations of the Counterparty in accordance with their terms.

**Regulatory/other authorisations and consents**

- (g) The execution and delivery by the Counterparty of the Transaction Documents, and the undertaking and performance by the Counterparty of the obligations expressed to be assumed by it thereunder, do 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 [(other than those which have been obtained and of which copies are attached hereto)].

**Filings**

- (h) No filing, recording, registration or notarisation with or by any body, authority or official of any Transaction Document or information in relation to it [(other than those which have been made)] is required in respect of its execution or, where relevant, delivery, or as a condition to the legality, validity, admissibility in evidence, enforceability or priority thereof, or of any right or interest of the Bank or obligation of the Counterparty thereunder.

**Taxes**

- (i) No tax or duty (including, without limitation, stamp duty) is payable in respect of the execution or, where relevant, delivery of any Transaction Document or as a condition to the legality, validity, admissibility in evidence, enforceability or priority thereof, or of any right or interest of the Bank or obligation of the Counterparty thereunder.

**Choice of law/jurisdiction**

- (j) The choice of Irish law to govern the Transaction Documents and any non-contractual obligations arising out of or in connection with them will be upheld as a valid choice of law in any action in the courts of Ireland.
- (k) Any submission to the jurisdiction of the Irish courts by the Counterparty contained in a Transaction Document is valid and binding on, and enforceable against, the Counterparty and not subject to revocation.

Yours faithfully

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