**DRAFTING NOTE:**

If the transaction is branded “**NatWest**”, then:

* The **Security Agent** will be National Westminster Bank Plc (929027);
* The **Secured Parties** will be National Westminster Bank Plc (929027) and NatWest Markets Plc (SC090312).

If the transaction is branded “**RBS**”, then:

* The **Security Agent** will be The Royal Bank of Scotland plc(SC083026);
* The **Secured Parties** will be The Royal Bank of Scotland plc (SC083026) and NatWest Markets plc (SC090312).

**LEGAL OPINION**

To: The Security Agent and the Secured Parties

**Security Agent:** 1 [\* ] (registered number [ \* ]) as security agent for [\* ] (registered number [ \* ]) and [ \* ] (registered number [\* ]) (the **"Secured Parties"**)

Re: [ \* ] Company Number [ \* ] (the **"Company"**)

**Place of Incorporation**:[\* ]

You have asked for my/our opinion concerning the legal effect under the applicable law in the Place of Incorporation of the Company of the accompanying [\* ] (the **"Document(s)"**) to be entered into by the Company.

I/We confirm that [we practice as lawyers in relation to that law/have sufficient knowledge of all relevant aspects of that law] and are fully qualified to give this Opinion.

I/We have examined the Document(s) and all other documents which I/we consider necessary to give this Opinion and have made the enquiries I/we consider necessary.

I/We confirm:-

1. The Company is a corporation duly constituted [\*\*and in good standing] under the law of the Place of Incorporation and the Company has appropriate power and authority to own its property and assets and carry on its current business and to borrow money and grant security.

2. The Company has the necessary power and authority to enter into, perform and observe the terms and conditions of the Document(s).

3. No permit, licence, approval or authorisation of any government judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of the Document(s).

4. Under the law of the Place of Incorporation the Document(s) will constitute a legal valid binding and enforceable obligation of the Company and the Company has no immunity from legal proceedings or the execution of a judgement. No other formalities are necessary to ensure the validity and enforceability of the Document(s).

5. Any final judgement of the [Scottish/English] court which any of the Secured Parties (or Security Agent on their behalf) obtain against the Company in relation to the Document(s) can be enforced in the Place of Incorporation without any further formality or by bringing separate proceedings in the courts of the Place of Incorporation founded on the [Scottish/English] judgement. The courts of the Place of Incorporation will recognise, accept and enforce the [Scottish/English] judgement without any retrial or examination of the merits of the case. The choice of [Scottish/English] law and the submission by the Company to the jurisdiction of the [Scottish/English] court under the Document(s) is valid under the law of the Place of Incorporation.

6. The Documents include provisions creating rights of set-off [and security] in relation to credit balance(s) held with a Secured Party by the Company in [Scotland/England]. Under the law of the Place of Incorporation these rights of set-off [and security] will be recognised as legally well-founded and enforceable in the default, liquidation or bankruptcy of the Company.

7. It is not necessary or advisable in order to ensure the validity, effectiveness, performance and enforceability of the Document(s) that the Document(s) be filed, registered or recorded in any public office or elsewhere nor that any other instrument relating to the Documents be executed filed, registered or recorded except:-

[\* ]

8. No stamp, registration, documentary or other tax is or will be payable in respect of the execution, performance or enforcement of the Document(s) nor to render the Document(s) admissible in evidence and there is no withholding or similar tax applicable which the Company would be required to deduct from any payment due from the Company to the Security Agent (or a Secured Party).

9. There are no usury or interest limitation laws in the Place of Incorporation which would restrict the right of the Security Agent (or a Secured Party) to recover payment under the Document(s).

10. We have carried out searches on your behalf at all public registers relating to the Company in the Place of Incorporation and our findings are:-

[\* ]

11. [\*The Company's method of execution of documents in accordance with its constitution is:-

[\* ]

This is in accordance with the Company's Constitution and the law of the Place of Incorporation and the Document(s) when executed in this manner will be legally binding on the Company.

OR

\*The Document(s) have been duly executed by the Company.]

1 See Drafting note above

\* please complete

\*\* for use in USA only - please delete if not applicable

Yours faithfully