

To: The parties listed in Schedule 1 hereto

18 December 2025

Our Ref

TJG/KS/MBU/ 6251/1208

Dear Addressees

Dynamic Certificates and Notes PLC – Series 17

We have acted as advisers as to certain matters of Irish law to Dynamic Certificates and Notes PLC (the “**Issuer**”) in relation to the issue by it (in connection with the Programme for the issuance of Securities dated 9 April 2025 (the “**Base Prospectus**”)) of the Series 17 of up to EUR 100,000,000 Autocallable Certificates linked to the Solactive EU Banks Index and Solactive Basic Resources Index due December 2029 (2.04% quarterly memory coupon) (the “**Securities**”) pursuant to the documents listed in Schedule 3 hereto.

1 Basis of Opinion

1.1 This opinion is addressed to the parties listed in Schedule 1 hereto (the “**Addressees**”) and to them only and may be relied upon by those parties only for their sole benefit. It may not be relied upon by any other person, or used for any other purpose, or quoted or referred to in any public document, or filed with any government agency or other person, nor may its existence or contents be disclosed to any person without, in any such case, our prior written consent except that this opinion may be disclosed for information only without such consent:

- (a) to S&P Global Ratings Europe Limited, Fitch Ratings Ltd. and Moody’s Investors Service Ltd. or their advisers (who wish to know that an opinion has been given and to be made aware of its terms);
- (b) to the extent requested by any regulatory authority having jurisdiction over any of the addressees;
- (c) to the affiliates, legal advisers and auditors of any of the addressees (but solely in connection with the issue of the Securities and the transactions contemplated thereunder); or

- (d) to the extent required by applicable laws or regulations or by any subpoena or similar legal process.

For the avoidance of doubt, any such disclosure is only permitted on the strict express condition that this opinion is not addressed to and may not be relied upon by any such persons and that we assume no duty, liability or responsibility to any such persons. We have not acted for or on behalf of such persons and we have not advised them in any respect, nor considered any matters which may be relevant to them.

- 1.2 This opinion is written only with respect to the laws of Ireland in effect at the date of signing of this opinion. We have made no investigation of and express no opinion as to the laws of any other jurisdiction and we have assumed, without enquiry, that there is nothing in the laws of any other jurisdiction which would or might affect our opinion as stated herein. We express no opinion on European Union law as it affects any jurisdiction other than Ireland. Since this opinion is limited to Irish law as applied by the Irish courts at the date hereof, it should be borne in mind that the validity and enforceability of the Documents could be affected by changes in Irish law arising after the date hereof. In particular, we have not reviewed or considered any legislation which is not in force at the date hereof, including, without limitation, any draft legislation or any bill, whether private or public not yet approved by the Oireachtas or any European Union directive, draft directive, regulation or draft regulation not yet implemented into Irish law.
- 1.3 This opinion is strictly limited to:
 - 1.3.1 the matters stated herein and does not extend to and is not to be read as extending by implication or otherwise to any other matter; and
 - 1.3.2 the numbered documents listed in Schedule 3 to this opinion (together, the **“Documents”**).
- 1.4 For the purposes of giving this opinion, we have examined the Documents and the other documents listed in Schedule 4 and such Irish laws as we have considered necessary and appropriate for the purposes of this opinion.
- 1.5 We have made no searches or enquiries concerning, and we have not examined any contracts, instruments or documents entered into by or affecting the Issuer, or any other person, or any corporate records of the Issuer, or any other person, save for those searches, enquiries, contracts, instruments, documents or corporate records specified as being made or examined in this opinion.
- 1.6 This opinion speaks as of its date. We assume no obligation to update the opinions set forth herein.
- 1.7 This opinion, and any non-contractual obligations arising out of or in connection with it, is to be construed in accordance with and governed by the laws of Ireland as at the date hereof.
- 1.8 We express no opinion and make no representation or warranty as to any matter of fact. We express no opinion as to any commercial, accounting, calculating, auditing or other non-legal matter.
- 1.9 We have not been responsible for investigating or verifying the accuracy of the facts, or the reasonableness of any assumptions or statements of opinion, contained in the Documents, or for ensuring that no material facts have been omitted therefrom.

- 1.10 In particular, we have not been responsible for investigating or verifying whether the Base Prospectus or the Final Terms comply with the requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and any applicable supporting law, rule or regulation thereto, the Prospectus Regulatory Framework published by the Central Bank of Ireland (the “**CBI**”) or the requirements of any stock exchange rules in relation to the contents thereof and consequently we express no opinion in relation thereto.
- 1.11 Certain terms used in this opinion have the meanings given to them in Schedules 1, 2, 3 and 4. All words and phrases defined in the Documents and not defined herein shall have the meanings as are respectively assigned to them in the Documents.

2 **Assumptions**

For the purposes of expressing this opinion we have assumed, with your permission (and without any responsibility on our part if any assumption proves to have been untrue as we have not independently verified any assumption):

- 2.1 the completeness and authenticity of all documents submitted to or examined by us as originals;
- 2.2 the completeness and conformity to authentic originals of all documents submitted to or examined by us as conformed, certified, executed or photostatic, facsimile or scanned copies and the completeness and authenticity of the originals of such documents;
- 2.3 the authenticity of all signatures (including, for the avoidance of doubt, electronic signatures) and seals on all documents submitted to or examined by us;
- 2.4 any electronic signature inserted on a Document was inserted by the signatory in question and not by another person and where attested by a witness was inserted in the physical presence of the witness;
- 2.5 each natural person who has executed any Document has due legal capacity to do so;
- 2.6 each party to the Documents which have been executed using electronic signatures has consented to the execution by the Issuer of those Documents by way of electronic signature;
- 2.7 that there is or are no factual information or documents possessed or discoverable by persons other than ourselves of which we are not aware but of which we should be aware for the purposes of this opinion;
- 2.8 the absence of fraud, the absence of a tax avoidance motivation and the presence of good faith on the part of all parties to the Documents and their respective officers, employees, agents and advisers (excluding Matheson LLP);
- 2.9 the truth of all representations, warranties and information given to us in reply to any queries we have made which we have considered necessary for the purpose of giving this opinion (other than matters of Irish law specifically covered by this opinion);
- 2.10 that there are no agreements or arrangements in existence of which we are unaware which in any way amend or vary the terms of the Documents or in any way bear upon or are inconsistent with the opinions stated herein;

- 2.11 that there are no provisions of the laws of any jurisdiction outside Ireland which would be contravened by the execution or delivery or performance of the Documents and that none of the opinions expressed in paragraph 3 below will be affected by the laws or public policy of any jurisdiction outside Ireland;
- 2.12 the accuracy and veracity of the Issuer's Certificate and the Solvency Certificate;
- 2.13 that the information disclosed by the Searches was then accurate and has not been altered and that the Searches did not fail to disclose any information which had been delivered for registration but did not appear from the information available at the time that the Searches were made and that all filings which should have been delivered to the Companies Registration Office in Dublin (the "CRO") and the Central Office of the High Court have been so delivered;
- 2.14 that:
- 2.14.1 the Issuer was fully solvent before and immediately following the execution of the Documents and the issue of the Securities;
- 2.14.2 the Issuer would not as a consequence of doing any act or thing which any of the Documents contemplates, permits or requires the Issuer to do, be insolvent;
- 2.14.3 save as revealed by the Searches, no petition for the appointment of a liquidator, examiner or process adviser has been presented in relation to the Issuer; and
- 2.14.4 save as revealed by the Searches, no receiver has been appointed in relation to any of the assets or undertaking of the Issuer;
- 2.15 that all of the Documents and all deeds, instruments, assignments, agreements and other documents in relation to the matters contemplated by the Documents and / or this opinion (the "Ancillary Documents") are:
- 2.15.1 within the capacity and powers of, have been validly authorised, executed and delivered by and are valid and legal obligations binding on the parties thereto; and
- 2.15.2 not subject to avoidance by any person,
- under all applicable laws and in all applicable jurisdictions other than (in the case of the Issuer), the laws of Ireland and the jurisdiction of Ireland and, in the case of the Security Documents, that they create the security purported to be created by them under all applicable laws (other than Irish law) and in all applicable jurisdictions (other than Ireland);
- 2.16 that insofar as any of the Documents or Ancillary Documents falls to be performed in any jurisdiction other than Ireland its performance will not be illegal or ineffective by virtue of the laws of that jurisdiction;
- 2.17 that under all applicable laws (other than Irish law):
- 2.17.1 the choice of English law as the governing law of the English Law Documents is a valid and binding selection which will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland);

- 2.17.2 the submission of each of the parties to the English Law Documents to the jurisdiction of the courts of England will be upheld, recognised and given effect to by the courts of any relevant jurisdiction (other than those of Ireland);
- 2.17.3 the choice of Irish law as the governing law of the Irish Security Document is a valid and binding selection which will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland); and
- 2.17.4 the submission of each of the parties to the Irish Security Document to the jurisdiction of the courts of Ireland will be upheld, recognised and given effect to by the courts of any relevant jurisdiction (other than those of Ireland);
- 2.18 that the representations and warranties by all parties (including the Issuer) in the Documents are at all times true and correct in all respects with regard to the facts stated therein (with the exception of those representations and warranties which relate to matters of Irish law on which we have specifically and expressly given our opinion);
- 2.19 that each of the parties to the Documents will derive commercial benefit from entering into the Documents, and that each of the Documents has been entered into, and each of the transactions referred to herein and therein is and will be carried out by each such party in good faith, for the purpose of carrying on its business, for its own benefit and on arm's length commercial terms;
- 2.20 that in entering into the Documents and carrying out the transactions referred to therein there is no intent on the part of the Issuer to:
 - 2.20.1 defraud any of its creditors; or
 - 2.20.2 prefer any of its creditors over any other of its creditors (otherwise than as contemplated by or permitted in the Documents);
- 2.21 that the Securities will be issued in the form set out in the Issue Deed;
- 2.22 that; (a) the Securities will conform with the descriptions and restrictions contained in the Final Terms and the Base Prospectus; and (b) the selling restrictions contained in the Base Prospectus, the Final Terms and the Dealer Agreement will at all times be observed;
- 2.23 that all licenses, permits, authorisations, registrations, approvals and consents required by all parties to the Documents in any jurisdiction (other than Ireland with respect to the Issuer) shall have been obtained by all such parties and the same are in full force and effect;
- 2.24 that the assets charged or to be charged by the Security Documents do not and will not comprise any immovable property situate in Ireland, or any ship, aircraft, trade mark, service mark or patent which is subject to registration in Ireland;
- 2.25 that the Issuer has legal and beneficial title to the assets charged or to be charged pursuant to the Security Documents free and clear from third party rights and interests;
- 2.26 that the Issuer has registered or will register as a "*financial vehicle corporation*" (within the meaning of Regulation (EU) No 1075/2013) with the CBI. In this regard, we refer to the Issuer's Certificate;

- 2.27 that all material facts have been disclosed to us in order to enable us to analyse the entitlement of the Issuer to the benefit of the provisions of section 110 of the Taxes Consolidation Act 1997 (as amended) (“TCA”);
- 2.28 that no legal proceedings in respect of the Documents have been instituted in the courts of the United Kingdom on or before 31 December 2020;
- 2.29 that, for the purposes of Article 21 of the Hague Choice of Court Convention, the United Kingdom has not declared that it will not apply the Hague Choice of Court Convention to any specific matter relevant to the Documents;
- 2.30 that, for the purposes of Article 18 of the Hague Judgments Convention, the United Kingdom has not declared that it will not apply the Hague Judgments Convention to any specific matter relevant to the Documents;
- 2.31 that the Issuer is and will be managed and controlled in Ireland, that a majority of the directors are and will be resident in Ireland and have the relevant skills and experience to manage the Issuer, that all meetings of the directors have been and will be held in Ireland, that all policy decisions relating to the Issuer’s business and activities have been and will be taken in Ireland by the directors acting independently and that the Issuer is not, and will not be, regarded as resident for tax purposes in any jurisdiction other than Ireland for the purposes of any double tax treaty entered into by Ireland;
- 2.32 that the Issuer will acquire qualifying assets and will carry on in Ireland a business of holding, managing or both the holding and management of qualifying assets and will not carry on any other activities apart from activities which are ancillary to that business. In this opinion, a “*qualifying asset*” means an asset which consists of (or of an interest, including a partnership interest, in) a “*financial asset*”. A “*financial asset*” is defined as including:
- 2.32.1 shares, bonds and other securities;
 - 2.32.2 futures, options, swaps, derivatives and similar instruments;
 - 2.32.3 invoices and all types of receivables;
 - 2.32.4 obligations evidencing debt (including loans and deposits);
 - 2.32.5 leases and loan and lease portfolios;
 - 2.32.6 hire purchase contracts;
 - 2.32.7 acceptance credits and all other documents of title relating to the movement of goods;
 - 2.32.8 bills of exchange, commercial paper, promissory notes and all other kinds of negotiable or transferable instruments;
 - 2.32.9 carbon offsets; and
 - 2.32.10 contracts for insurance and contracts for reinsurance;
- 2.33 that the market value of all qualifying assets held or managed by the Issuer, or the market value of all qualifying assets in respect of which the Issuer has entered into legally enforceable

- arrangements, was not less than EUR 10,000,000 on the day on which the qualifying assets were first acquired, first held, or a legally enforceable arrangement with another person (which arrangement itself constitutes a qualifying asset) was first entered into by the Issuer;
- 2.34 that the Issuer (or the Administrator on behalf of the Issuer) has notified or will notify the Revenue Commissioners of Ireland (“**Revenue**”) in writing in the prescribed form and within the prescribed time period that it is a qualifying company for the purposes of section 110 TCA;
- 2.35 that all transactions or arrangements entered into by the Issuer are negotiated and entered into on an arm’s length basis apart from a transaction or arrangement under which the rate of interest or other distribution to be paid by the Issuer on the Securities does not represent a commercial rate of return or where the interest or other distribution on the Securities is to any extent dependent on the results of the Issuer’s business or any part of the Issuer’s business;
- 2.36 that the Issuer is not, at the time of payment, in possession or aware of information that could reasonably be taken to indicate that the payment of any interest or other distribution by the Issuer under the Securities is part of a scheme or arrangement the main benefit or one of the main benefits of which is the obtaining of an Irish tax relief or the reduction of an Irish tax liability the benefit of which would be expected to accrue to a person within the charge to Irish tax (other than the Issuer);
- 2.37 that, for the purposes of the opinion in paragraph 3.20.5, the Issuer will make a profit of approximately USD 300 (after all tax deductible expenses) as a result of entering into this transaction and that the audited accounts of the Issuer which form the basis of its tax computation will show that the Issuer makes no profit or loss as a result of this transaction other than such profit;
- 2.38 that the profit earned by the Issuer in connection with the issuance of the Securities will not take into account, and the Issuer will not share in, the value of any tax benefit which may arise as a result of any mismatch outcome (as defined in section 835Z TCA) for tax purposes in any jurisdiction;
- 2.39 that the Securities will: (a) carry a right to interest; (b) be quoted on a recognised stock exchange in advance of the first Interest Payment Date and continue to be so quoted until redemption; and (c) be immobilised in a recognised clearing system upon issue and continue to be so immobilised until redemption in a way that enables any subsequent transfers of the Securities to be made by book entry;
- 2.40 that the person by or through whom interest payments under the Securities are made is not in Ireland;
- 2.41 that any payments to be made by the Issuer under the Swap Agreement are not dependent on the results of the Issuer’s business or any part of that business;
- 2.42 that the Swap Agreement is not a contract of insurance as a matter of English law;
- 2.43 that the Securities will not be held by a company which is a direct or indirect shareholder in the Issuer (or by any subsidiary company or associated company of such a company) or any company in which the Issuer is a direct or indirect shareholder;
- 2.44 that it is reasonable to consider that any payments of interest or other distributions in respect of the Securities are paid, and that the Securities are issued, for bona fide commercial purposes

- and do not form part of any arrangement or scheme of which the main purpose, or one of the main purposes, is the avoidance of tax;
- 2.45 that no arrangements have been entered into where the main purpose or one of the main purposes of such arrangements (or any part of them) is to ensure that amounts owed by the Issuer which give rise to deductible interest expense for Irish corporation tax purposes are not held by associated enterprises for the purposes of section 835AAI TCA;
- 2.46 that the Issuer could not reasonably be expected to be aware that the Securities are an arrangement involving a transaction, or series of transactions, under which a mismatch outcome (as defined in section 835Z TCA) arises where: (a) the mismatch outcome is priced into the terms of the arrangement; (b) the arrangement was designed to give rise to a mismatch outcome; or (c) the Issuer shares in the value of any benefit arising as a result of any such mismatch outcome;
- 2.47 that it is not reasonable to consider that the Issuer is entering into a transaction, or series of transactions, involving a mismatch outcome (as defined in section 835Z TCA) where a payment by the Issuer in respect of the Securities directly or indirectly funds that mismatch outcome;
- 2.48 that on the Issue Date the Issuer is not in possession, or aware, of information that could reasonably be taken to indicate that it is entering into an arrangement to transfer a financial instrument where the underlying return on that instrument is treated, for tax purposes, as derived by more than one of the parties to the arrangement and it is reasonable to consider that the purpose of the arrangement is to secure relief for more than one party to the arrangement in respect of an amount of tax withheld at source;
- 2.49 that the Issuer:
- 2.49.1 is not (and would not be) consolidated, and its assets, liabilities, income, expenses and cash flows are not (and would not be) presented as a single economic unit, with any holder of the Securities, the Swap Counterparty nor any other person in financial statements prepared under international accounting standards, Irish generally accepted accounting practice, any acceptable financial accounting standard (namely, International Financial Reporting Standards and the generally accepted accounting principles of Australia, Brazil, Canada, an EU Member State, an EEA state, Hong-Kong (China), Japan, Mexico, New Zealand, the People's Republic of China, the Republic of India, the Republic of Korea, Russia, Singapore, Switzerland, the United Kingdom and the United States of America) or any financial statements prepared otherwise than in accordance with such accounting standards;
- 2.49.2 is not excluded from consolidation in any such financial statements solely based on its small size, on materiality grounds or on the grounds that it is held for sale;
- 2.49.3 does not and will not have its financial results reported in any such financial statements under the equity method of accounting;
- 2.49.4 would not be so consolidated or included with any holder of the Securities, the Swap Counterparty or any other person if financial statements were prepared under international accounting standards, except where the Issuer would be valued in the consolidated financial statement as an interest in an entity using fair value accounting (within the meaning of international accounting standards), or if such financial

statements are prepared under an alternative body of accounting standards referred to above, on an equivalent basis under those standards;

- 2.50 that neither the Swap Counterparty nor any holder of the Securities has the ability to participate, on the board of directors or equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control of the Issuer;
- 2.51 that the Issuer will use the money raised from the issue of the Securities in the course of its business;
- 2.52 that, if the Securities are redeemed in excess of the par value of the Securities, any such excess shall constitute a payment of interest in respect of the Securities for Irish and English tax purposes;
- 2.53 that, as set out in the Swap Agreement, on each day on which the Issuer makes any payment to the Counterparty pursuant to the Swap Agreement, the Counterparty is, by virtue of the laws of Germany, tax resident in Germany, and each payment received by the Counterparty pursuant to the Swap Agreement is subject to a tax which generally applies to profits, income or gains received in Germany, by persons, from sources outside Germany. In addition, the Counterparty will not avail itself of either (a) a participation exemption or (b) a notional or deemed reduction in its taxable income, in respect of such payments received;
- 2.54 that no part of the Issuer's business is a specified property business (within the meaning of section 110 TCA);
- 2.55 that the Issuer has not and will not make any election to be a member of an 'interest group' for the purpose of section 835AAK TCA;
- 2.56 that the Issuer has not and will not make an election to form part of a 'QDTP Group' pursuant to section 111AAO TCA;
- 2.57 that the Issuer has not and will not make an election to form part of a 'UTPR Group' pursuant to section 111AAL TCA;
- 2.58 that the Issuer is a "single company worldwide group" (within the meaning of section 835AY TCA);
- 2.59 that Vistra Trust Services (Ireland) Limited is the registered owner of the entire share capital of the Issuer and exercises all voting rights in respect of such share capital;
- 2.60 that the Issuer does not and will not have tangible assets or employees;
- 2.61 that the revenue of the Issuer reported in its standalone financial statements is and shall at all times be less than EUR 750 million or EUR 750 million reduced pro rata in any accounting period of a duration of less than twelve months;
- 2.62 that the Issuer does not hold any subsidiary companies;
- 2.63 the Issuer will make an election to apply the equity ratio test pursuant to section 835AAI(6) TCA on or before the specified return date (within the meaning of section 959A of the TCA) for each accounting period to which the election applies; and

2.64 that the Issuer will prepare and file its Irish corporation tax return for each year on or before the specified return date (as defined in section 959A TCA), that the corporation tax return will be true and correct in all respects and will include all elections and claims required by the Issuer to support our tax opinions below and that the Issuer will retain appropriate books, records and other materials required to evidence the facts assumed in this opinion.

3 **Opinion**

Based upon and subject to the foregoing and the qualifications mentioned below, we are of the opinion that, so far as the laws of Ireland as in force at the date of this opinion and the current practices of Revenue are concerned:

3.1 the Issuer is a body corporate duly incorporated under the laws of Ireland as a public limited company. Based only on the Searches the Issuer is validly existing under the laws of Ireland and no steps have been taken or are being taken to appoint a receiver, examiner, process adviser or liquidator over the Issuer or to wind it up;

3.2 the Issuer has full power and authority to enter into the Documents to which it is a party and to exercise its rights and perform its obligations thereunder and to issue the Securities and has taken all necessary corporate action to authorise the execution, delivery and performance of the Documents to which it is a party;

3.3 each of the Documents to which the Issuer is a party has been duly executed by the Issuer and constitutes a valid, legally binding and enforceable obligation or agreement of the Issuer;

3.4 the Securities, when issued and authenticated, will constitute valid and legally binding obligations of the Issuer which will be enforceable in accordance with their terms;

3.5 the Issuer has obtained all authorisations, approvals and consents necessary under the laws of Ireland:

3.5.1 in order to enable it lawfully to enter into, exercise its rights and perform its obligations under the Documents;

3.5.2 in order to render its obligations under the Documents legal, valid and binding;

3.5.3 in order to make the Documents admissible in evidence; and

3.5.4 for the execution, performance and delivery of the Securities;

3.6 the execution, delivery and performance of the Documents and the Securities by the Issuer will not violate:

3.6.1 any existing law or regulation of Ireland applicable to companies generally the violation of which could materially and adversely affect the ability of the Issuer to perform its obligations under the Documents or the Securities; or

3.6.2 any provision of the Constitutional Documents of the Issuer;

3.7 the Issuer has created a valid security interest over the assets expressed to be subject to a security interest in the Security Documents. Your attention is also drawn to the qualifications set out at paragraphs 4.1 and 4.11 to 4.37 below;

- 3.8 except with respect to the filing of prescribed particulars with the Registrar of Companies at the CRO (the “**Registrar**”) in respect of the Security Documents within the prescribed deadlines (and no later than 21 days following the date of the creation of the charge), it is not necessary under the laws of Ireland in order to ensure the validity, effectiveness or enforceability of any of the Documents or the Securities that any of them be filed, registered or recorded in any public office in Ireland or that any other document or instrument relating thereto be filed, registered or recorded in any public office in Ireland. We confirm that, subject to the timely receipt by us of signed forms or written authority from the chargee, we will arrange for the filing of a Form C1 with the Registrar within 21 days of the date of the creation of the charge;
- 3.9 in any proceedings taken in Ireland for the enforcement of the obligations of the Issuer under the Documents to which it is a party, the courts of Ireland would recognise the choice of the law of England as the governing law of:
- 3.9.1 the contractual rights and obligations of the parties under the Documents in each case subject to and in accordance with the provisions of the Rome I Regulation; and
- 3.9.2 the non-contractual rights and obligations of the parties in respect of the Documents in each case subject to and in accordance with the provisions of the Rome II Regulation;
- 3.10 any judgment or order awarded by the courts of Ireland may be expressed in a currency other than euro in respect of the amount due and payable by the Issuer but such judgment or order may be issued out of the Central Office of the Irish High Court expressed in euro by reference to the official rate of exchange prevailing on the date of issue of such judgment or order;
- 3.11 the submission by the Issuer to the jurisdiction of the courts of England pursuant to the English Law Documents is valid and binding upon the Issuer and will be upheld by the courts of Ireland;
- 3.12
- 3.12.1 any monetary judgment obtained against the Issuer in the courts of England (an “**English Judgment**”) in proceedings commenced on foot of an exclusive choice of court agreement concluded after the entry into force of the Hague Choice of Court Convention in the United Kingdom would be recognised and enforced by the courts of Ireland, subject to and in accordance with the provisions of the Hague Choice of Court Convention and the Choice of Court (Hague Convention) Act 2015 whereby any such English Judgment would require an order of the courts of Ireland which should be granted on proper proof of the English Judgment and subject to the provisions of Chapter III of the Hague Choice of Court Convention;
- 3.12.2 any English Judgment in proceedings commenced after the entry into force of the Hague Judgments Convention in the United Kingdom on foot of a non-exclusive choice of court agreement would be recognised and enforced by the courts of Ireland subject to and in accordance with the provisions of the Hague Judgments Convention and the European Union (Hague Judgments Convention) Regulations 2023 whereby any such English Judgment would require an order of the courts of Ireland which should be granted on proper proof of the English Judgment and subject to the provisions of Chapter II of the Hague Judgments Convention.
- 3.13 any judgment to which neither the Hague Choice of Court Convention nor the Hague Judgments Convention apply obtained against the Issuer in the courts of a non-EU Member State, non-

EFTA Member State country (a “**Relevant Judgment**”) should be recognised and enforced by the courts of Ireland subject to first obtaining by way of a new action an order from the Irish courts which would be granted on proper proof of the Relevant Judgment without any retrial or examination of the merits of the case provided that:

- (a) the Relevant Judgment is for a definite sum of money and is final and conclusive;
- (b) the court which gives the Relevant Judgment had competent jurisdiction;
- (c) the Relevant Judgment has not been obtained or alleged to have been obtained by fraud;
- (d) procedural rules of the court giving the Relevant Judgment have been observed;
- (e) the Relevant Judgment is not contrary to public policy or natural or constitutional justice;
- (f) the Relevant Judgment is not inconsistent with a judgment of the courts of Ireland in relation to the same matter;
- (g) the Irish courts have, and in their discretion elect to exercise, jurisdiction over the matter; and
- (h) enforcement proceedings are instituted in Ireland by way of the new action within six years of the date of the Relevant Judgment;

3.14 although limitation / extinguishment of liability provisions such as those set forth in Clause 23 (*Enforcement and Limited Recourse*) of the Issue Deed have not, so far as we are aware, been tested directly before the courts of Ireland, we are of the opinion that contractual provisions providing for the extinguishment of a secured debt after exhaustion of the assets on which such debt is secured would be valid, effective and enforceable both pre-insolvency and post-insolvency as a matter of Irish law assuming the same to be the case under the proper law of the contract and after such extinguishments such secured creditor would not have locus standi to make a claim in respect of such extinguished debt whether for its repayment, for the winding up of the company or otherwise. We are not aware of any reason why the Irish courts, duly applying domestic Irish law, would seek to expand the liabilities of the Issuer beyond those assumed under the Issue Deed as properly interpreted in accordance with English law. Non-petition agreements such as those set forth in such clause have not, so far as we are aware, been tested before the courts of Ireland. An argument could be made that such clauses should not be given effect on the basis that they oust the jurisdiction of the Irish courts and accordingly, are contrary to public policy. However, in the circumstances of the Issuer being a special purpose company incorporated for the limited purposes of the Documents and transactions such as those contemplated thereunder, in our considered opinion, having regard to the particular facts, in a properly presented case under current Irish law, the Irish courts acting reasonably and correctly in applying the current law would conclude that such clauses are not contrary to public policy. An order for injunctive relief would probably be the most effective method of enforcing any such clause and such relief being an equitable remedy, your attention is drawn, in particular (but without limitation) to paragraph 4.1.2 below. We would also draw your attention to our opinion that any similar agreement by the directors not to petition for the appointment of an examiner or liquidator to the Issuer would be unenforceable on the grounds that the directors cannot fetter their discretion in this regard;

- 3.15 the provisions of Clause 7.4 (*Application of Moneys Received*) of the Issue Deed concerning the application of sums received by the Trustee which require such sums to be applied by the Trustee in or towards satisfaction of certain claims and amounts before any such sums are applied in or towards satisfaction of certain other claims and amounts (hereinafter, the “**waterfall of payments**”), will be binding and enforceable upon the parties to the Issue Deed and upon a liquidator (or similar insolvency official) of the Issuer appointed in Ireland and, in our opinion, would not be set aside by an Irish court on the basis of the principle set out in *British Eagle -v- Air France* [1975] 2 All ER 390 as interpreted by the Irish courts in the case of *Re Glow Heating Limited* [1988] IR 110, on the basis that the parties involved in the waterfall of payments are secured creditors of the Issuer. Under Irish law it is possible for secured creditors to agree amongst themselves the order of application of the proceeds of enforcement of their security so far as their secured claims are concerned. In terms of the status of such secured claims your attention is drawn to the provisions of paragraph 3.7 above and the qualifications set out at paragraphs 4.11 to 4.37 below; and
- 3.16 the Swap Agreement constitutes one or more “*OTC derivative contracts*” within the meaning of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”). Therefore, the Issuer must comply with all applicable obligations under EMIR and all applicable laws and regulations that support EMIR, including the European Union (European Markets Infrastructure) Regulations 2014 (SI 443 of 2014) of Ireland (the “**EMIR Regulations**”), including:
- 3.16.1 if applicable, the obligation to report details of its OTC derivative contracts in accordance with Article 9 of EMIR;
- 3.16.2 the obligation to agree and implement risk mitigation techniques with its counterparty in accordance with Article 11 of EMIR;
- 3.16.3 if applicable, the obligation to clear certain OTC derivative contracts in accordance with Article 4 of EMIR; and
- 3.16.4 if applicable, the obligation to submit an EMIR regulatory return to the CBI in accordance with Regulation 14 of the EMIR Regulations.

Tax Opinions

Based upon and subject to the foregoing and the qualifications mentioned below, we are of the opinion that, so far as the laws of Ireland as in force at the date of this opinion and the current practices of Revenue are concerned:

3.17 **Section 110 Status**

The Issuer is a “*qualifying company*” for the purposes of section 110 TCA.

3.18 **Irish Tax Residence**

The Issuer is resident in Ireland for the purposes of tax.

3.19 **Liability to Corporation Tax**

The Issuer will be subject to corporation tax at a rate of 25% on its taxable profits.

3.20 **Computation of Taxable Profits**

- 3.20.1 The Issuer's taxable profits will be computed in accordance with generally accepted accounting practice as it applied for a period of account ending on 31 December 2004 (subject to any adjustment required or authorised by law), unless the Issuer otherwise elects.
- 3.20.2 The Issuer may so elect to instead compute its taxable profits in accordance with current international accounting standards or Irish generally accepted accounting practice (in each case subject to any adjustment required or authorised by law). Any such election is irrevocable.
- 3.20.3 In computing its taxable profits, the Issuer will be entitled to a deduction for any expenses of a revenue nature which are incurred wholly and exclusively for the purposes of the Issuer's business. In this regard, the Issuer will be entitled to a deduction for interest payments on the Securities, agency bank fees (if any), rating agency fees (if any), trustee fees, corporate administration fees, legal and other professional fees and, in accordance with Revenue Tax and Duty Manual Part 04-06-21 last updated July 2024 and the practice of Revenue, payments on swaps.
- 3.20.4 By way of example, an adjustment required or authorised by law would include an adjustment required such that the Issuer will not be entitled to a tax deduction for foreign taxes on income of the Issuer.
- 3.20.5 As the Issuer will make a profit of approximately USD 300 (after all tax deductible expenses) as a result of entering into this transaction, the Issuer's Irish corporation tax liability in respect of this transaction will be approximately USD 75.
- 3.20.6 The Issuer should not be subject to 'IIR top-up tax' or 'UTPR top-up tax' or chargeable to 'domestic top-up tax' pursuant to Part 4A TCA (Ireland's legislation implementing Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union).

3.21 **Withholding Tax**

- 3.21.1 Payments of interest by the Issuer in respect of the Securities may be made without any deduction for or on account of Irish tax, by virtue of section 64 TCA.
- 3.21.2 Payments by the Issuer of other expenses of a revenue nature pursuant to the Documents (including payments by the Issuer pursuant to the Swap Agreement) may be made without any deduction for or on account of Irish tax.

3.22 **Value Added Tax**

With respect to Irish value added tax:

- 3.22.1 the issue of the Securities by the Issuer will not be within the charge to Irish value added tax;

- 3.22.2 the Issuer will be required to register and account for Irish value added tax if it receives any separate or distinct services from outside Ireland which have an Irish place of supply and are not exempt from Irish value added tax;
- 3.22.3 services received by the Issuer which will be chargeable to Irish value added tax (currently 23%) include those provided to the Issuer by the Trustee pursuant to the Issue Deed;
- 3.22.4 services received by the Issuer which will be exempt from Irish value added tax include those provided to the Issuer by the Administrator pursuant to the Administration Agreement; and
- 3.22.5 a company such as the Issuer is generally not entitled to recover any amounts of Irish value added tax incurred by it. However, in limited circumstances, it may be possible to recover some or all of such Irish value added tax. In this regard, the current practice of the Revenue Commissioners is to determine the portion (if any) of Irish value added tax that may be recovered by reference, primarily, to the extent that the Issuer's assets are located outside the European Union or, in some circumstances, the extent that its noteholders are located outside the European Union.

3.23 Stamp Duty

- 3.23.1 The issue of the Securities by the Issuer will be exempt from Irish stamp duty.
- 3.23.2 No Irish stamp duty (or other documentary tax) is payable on the execution of the Documents.
- 3.23.3 The transfer of the Securities will be exempt from Irish stamp duty, for so long as the Issuer remains a "*qualifying company*" for the purposes of section 110 TCA.

4 Qualifications

This opinion is delivered subject to the following qualifications:

- 4.1 the terms "*binding*" and "*enforceable*" as used above, means that the obligations assumed by the relevant party under the relevant Documents are of a type which the Irish courts generally enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
 - 4.1.1 enforcement of obligations of a party to be performed after the date hereof may be limited by bankruptcy, insolvency, liquidation, court protection, moratorium, reorganisation and other similar laws of general application relating to or affecting the rights of creditors as such laws may be applied in the event of the bankruptcy, insolvency, liquidation, court protection, reorganisation or other similar proceedings with respect to such party. For the avoidance of doubt we confirm that the opinions provided in paragraphs 3.7, 3.14 and 3.15 above shall not be subject to the general qualifications set out in this paragraph 4.1.1, but shall be subject to the other qualifications set out in this opinion including, without limitation, those set out at paragraphs 4.11 to 4.37 below;
 - 4.1.2 equitable remedies (such as specific performance or injunctive relief) may not be available to persons seeking to enforce provisions of the relevant Documents;

- 4.1.3 claims may become barred under the Statute of Limitations of 1957 (as may be amended from time to time) (the “**Statute of Limitations**”) or under other statutes or may be or become subject to defences of set-off or counterclaim (except to the extent that any right of set-off has been waived and is not required by the provisions of the rules applicable in a liquidation to be exercised). In this regard the relevant periods set down by the Statute of Limitations in relation to contractual claims in general is six (6) years and in relation to documents executed under seal is twelve (12) years;
- 4.1.4 where obligations are to be performed in a jurisdiction outside Ireland, they may not be enforceable in Ireland to the extent that performance would be illegal under the laws of the other jurisdiction; and
- 4.1.5 enforcement of obligations may be invalidated by reason of fraud;
- 4.2 a determination, calculation or certificate of any party to any of the Documents as to any matter provided for therein might in certain circumstances be held by the Irish courts not to be final, conclusive and binding (for example, if it could be shown to be wrong or to have any unreasonable or arbitrary basis) notwithstanding the provisions of the relevant Document;
- 4.3 an Irish court might not enforce any provision of any of the Documents which requires any party thereto to pay any amounts (including interest) on any overdue sum on the grounds that such provision is a penalty and does not constitute a genuine and reasonable pre-estimate of the damage likely to be suffered as a result of the default in payment of the amount in question;
- 4.4 an Irish court may refuse to give effect to any provision in an agreement for the payment of expenses in respect of the costs of enforcement (actual or attempted) or unsuccessful litigation brought before an Irish court where such court has itself made an order for costs;
- 4.5 provisions as to severability may not be binding under the laws of Ireland as the question of whether or not provisions relating to invalidity on account of illegality may be severed from provisions in order to save such other provisions would be determined by an Irish court at its discretion;
- 4.6 an agreement may be varied, amended or discharged by a further agreement or affected by a collateral agreement which may be effected by an oral agreement or a course of dealing;
- 4.7 an Irish court might not enforce the benefit of currency conversion or indemnity clauses and, with respect to a bankruptcy, liquidation, insolvency, reorganisation or similar proceeding, Irish law may require that all claims or debts are converted into euro at an exchange rate determined by the court as at a date related thereto, such as the date of commencement of a winding up;
- 4.8 the effectiveness of terms exculpating any party to the Documents from a liability or duty otherwise owed are limited by law. The qualification expressed in this paragraph 4.8 is not applicable to the opinion given in paragraph 3.14;
- 4.9 the Searches made at the CRO against the Issuer are not capable of revealing or may not necessarily reveal whether or not a winding up petition or a petition for the appointment of an examiner has been presented or whether or not a receiver has been appointed or whether or not steps have been taken for the appointment of a process adviser or whether there has been a resolution of the directors or shareholders to appoint or to petition for the appointment of a liquidator, receiver, examiner or process adviser to the Issuer. Whilst each of the making of a

winding up order, the making of an order for the appointment of an examiner and the appointment of a receiver, liquidator or process adviser may be revealed by a search at the CRO it may not be filed at the CRO immediately and, therefore, our Searches at the CRO may not have revealed such matters. The time periods for filing of the relevant orders and notifications with the CRO are in the case of a winding up order, fourteen or twenty one days depending on the nature of the winding up, in the case of an order for the appointment of an examiner, three days, in the case of an appointment of a receiver, seven days and in the case of an appointment of a process adviser, two working days. Searches have not been undertaken in any Office of the Circuit Court, notwithstanding that the Circuit Court has jurisdiction with respect to the examinership and / or rescue process of certain companies;

- 4.10 as regards jurisdiction, the courts of Ireland may stay proceedings if concurrent proceedings are being brought elsewhere;
- 4.11 the opinions expressed at paragraphs 3.11, 3.12 and 3.13 should be read subject to:
- 4.11.1 in the case of a submission to the jurisdiction of the courts of an EU Member State, the provisions of the Recast Brussels I Regulation;
- 4.11.2 in the case of a submission to the jurisdiction of the courts of an EFTA Member State, the provisions of the Lugano Convention;
- 4.11.3 in the case of a submission to the jurisdiction of the courts of a Hague Choice of Court Convention contracting state that is not an EU Member State pursuant to an exclusive choice of court agreement concluded after the entry into force of the Hague Choice of Court Convention in the chosen jurisdiction, the provisions of the Hague Choice of Court Convention (save where there is no party domiciled in a Hague Choice of Court Convention contracting state that is not an EU Member State in which case the provisions of the Recast Brussels I Regulation will take precedence); and
- 4.11.4 in the case of:
- (a) a submission to the jurisdiction of the courts of a state that is not an EU Member State, nor an EFTA Member State nor a Hague Choice of Court Convention contracting state; or
 - (b) a non-exclusive submission to the jurisdiction of the courts of a Hague Choice of Court Convention contracting state that is not an EU Member State ; or
 - (c) a submission to the jurisdiction of the courts of a Hague Choice of Court Convention contracting state that is not an EU Member State pursuant to an exclusive choice of court agreement concluded before the entry into force of the Hague Choice of Court Convention in the chosen jurisdiction;
- (in each case, a “**Foreign Court**”):
- (d) the provisions of Articles 33 and 34 of the Recast Brussels I Regulation where the Irish court has a basis for jurisdiction under the Recast Brussels I Regulation (one possible interpretation of which is that an EU Member State court only has discretion to stay its proceedings in favour of identical or related proceedings in a Foreign Court where the foreign proceedings were first in time, and not otherwise); and

- (e) common law, where an Irish court does not have a basis for jurisdiction under the Recast Brussels I Regulation. As a matter of common law, an Irish court will apply the doctrine of *forum non conveniens* pursuant to which the court may in its discretion decline to exercise its jurisdiction in circumstances where it considers that, for the convenience of the parties and in the interests of justice, an action should be brought elsewhere. An Irish court will ordinarily exercise its discretion to secure compliance with an exclusive jurisdiction agreement, in the absence of strong reasons for departing from it;
- 4.12 under the EEO Regulation it is possible to apply to have a judgment on an uncontested claim certified by a designated authority in one EU Member State (with the exception of Denmark) as a European enforcement order (“**EEO**”). An EEO will, subject to and in accordance with the provisions of the EEO Regulation, be directly enforceable in another EU Member State under the same conditions as a judgment handed down in that EU Member State. In Ireland, a foreign judgment certified as an EEO will have the same force and effect as a judgment of the Irish High Court and will be enforceable as such;
- 4.13 the EOPP Regulation has force of law in Ireland and accordingly, subject to and in accordance with the provisions of the EOPP Regulation, any unopposed European order for payment issued against the Issuer in connection with the Documents by a court in an EU Member State (with the exception of Denmark) and declared enforceable by that court shall be of the same force and effect as a judgment of the High Court and may be enforced by the High Court, and proceedings taken on it, as if it were a judgment of the High Court;
- 4.14 we do not opine on the validity of whether a jurisdiction clause containing a provision allowing certain parties the right to bring an action in different jurisdictions is valid under the terms of Article 25 of the Recast Brussels I Regulation;
- 4.15 the opinions expressed at paragraphs 3.11 and 3.12 above should be read subject to the qualifications that:
 - 4.15.1 the Recast Brussels I Regulation, the EEO Regulation and the EOPP Regulation do not apply to certain proceedings which include, without limitation, proceedings in bankruptcy, proceedings relating to the winding up of insolvent companies or to revenue, customs, social security and administrative matters;
 - 4.15.2 the Lugano Convention does not apply to certain proceedings which include, without limitation, proceedings in bankruptcy, proceedings relating to the winding up of insolvent companies or to revenue, customs, social security and administrative matters;
 - 4.15.3 the Hague Choice of Court Convention only applies to a decision on the merits and does not apply to interim measures of protection. It also does not apply to (i) certain exclusive choice of court agreements which include, without limitation, exclusive choice of court agreements to which a natural person acting primarily for personal, family or household purposes is a party; and (ii) certain matters which include, without limitation, insolvency, composition and analogous matters, antitrust matters, tort or delict claims for damage to tangible property that do not arise from a contractual relationship, rights in rem in immovable property, and tenancies of immovable property; and
 - 4.15.4 the Hague Judgments Convention only applies to a decision on the merits and does not apply to interim measures of protection. It also does not apply to certain matters which

include, without limitation, insolvency, composition, resolution of financial institutions and analogous matters, antitrust matters, tort or delict claims for damage to tangible property that do not arise from a contractual relationship, defamation, intellectual property, privacy, revenue, customs or administrative matters, and non residential leases (tenancies) of immovable property situated in the EU;

- 4.16 in accordance with Articles 20 and 21 of the Hague Choice of Court Convention, a state that is party to the Hague Choice of Court Convention may, in certain circumstances, declare that (i) its courts may refuse to recognise or enforce a judgment given by a court of another state that is party to the Hague Choice of Court Convention, and / or (ii) it will not apply the Hague Choice of Court Convention to a matter that it has a strong interest in not applying the Hague Choice of Court Convention. A declaration under, inter alia, Articles 20 or 21 of the Hague Choice of Court Convention shall not apply to exclusive choice of court agreements concluded before such declaration takes effect. Other than the declaration made by the European Union excluding certain types of insurance contracts from the scope of the Hague Choice of Court Convention (the text of this declaration is set out in the Council Decision of 4 December 2014 on the approval, on behalf of the European Union, of the Hague Convention of 30 June 2005 on Choice of Court Agreements (2014/887/EU)), we are not aware of any such declaration limiting the recognition or enforcement of an English Judgment in Ireland;
- 4.17 we do not opine on whether a jurisdiction clause containing a provision allowing only certain parties the right to bring an action in different jurisdictions, whilst others are confined to a single jurisdiction, is an “exclusive choice of court agreement” for the purposes of the Hague Choice of Court Convention;
- 4.18 we do not opine on whether or not there is continuous application of the Hague Choice of Court Convention to the United Kingdom from the date of the European Union’s approval of the Hague Choice of Court Convention on 1 October 2015 or whether it only applies to the United Kingdom from its independent ratification of the Hague Choice of Court Convention on 1 January 2021;
- 4.19 we do not opine on whether a jurisdiction clause containing a provision allowing only certain parties the right to bring an action in different jurisdictions, whilst others are confined to a single jurisdiction, is an “exclusive choice of court agreement” for the purposes of the Hague Judgments Convention;
- 4.20 in accordance with Articles 17, 18 and 19 of the Hague Judgments Convention, a state that is party to the Hague Judgments Convention may, in certain circumstances, declare that (i) its courts may refuse to recognise or enforce a judgment given by a court of another state that is party to the Hague Judgments Convention, and / or (ii) it will not apply the Hague Judgments Convention to a matter that it has a strong interest in not applying the Hague Judgments Convention to, and /or (iii) it will not apply the Hague Judgments Convention to judgments pertaining to another state. A declaration under, inter alia, Articles 17, 18 and / or 19 of the Hague Judgments Convention shall not apply to proceedings commenced prior to such declaration taking effect. Other than the declaration made by the European Union under Article 18 excluding non-residential leases (tenancies) of immovable property situated in the European Union from the scope of the Hague Judgments Convention, we are not aware of any such notifications under the Hague Judgments Convention limiting the recognition or enforcement of an English Judgment in Ireland;
- 4.21 the exercise by the Trustee of the powers and remedies conferred on it by the Issue Deed or otherwise vested in it by law will be subject to general equitable principles regarding the

enforcement of security and the general supervisory powers and discretion of the Irish courts in the context thereof (for example, if the Trustee was to be unduly slow in asserting an equitable claim then in certain circumstances such a delay, if it takes the form of what has come to be called laches, could provide a defence to such a claim). We express no opinion as to the efficacy of the exercise of any powers conferred upon the Trustee under the Issue Deed insofar as those powers go beyond those conferred by statute or by common law;

4.22 other than as set out in this paragraph, we express no opinion herein as to:

4.22.1 the existence of any property or assets purporting to be comprised in any security expressed to be created by the Issue Deed or whether any such property or assets are owned by the Issuer or whether the same are now or may hereafter become subject to any equities, rights or interests in favour of any other person ranking in priority to or free from such security or whether the same could be transferred to any other person free of such security;

4.22.2 the efficacy of any security created by the Issue Deed in relation to any property or assets situate outside Ireland. However, we believe that, although there is no clear Irish case law on the point, by analogy with the English cases of *British South Africa Co. v. De Beers Consolidated Mines Ltd.* [1910] 1 Ch 353 and *Re Anchor Line (Henderson Brothers) Ltd.* [1937] Ch 483 which are of persuasive authority and we believe should be followed by the Irish courts, subject to the qualifications contained in this opinion, under Irish law the Issue Deed will so far as Irish law is concerned create valid security, binding on the Issuer, and any liquidator, receiver or examiner of the Issuer, over property or assets situate in any other jurisdiction provided:

4.22.3 the Issue Deed creates valid security under the laws of England and all other applicable laws, including the laws of Ireland; and

4.22.4 the Issue Deed creates valid security under the laws of the jurisdiction where the Mortgaged Property is situate; and

4.22.5 the effectiveness of the Issue Deed at any time following changes being made to the terms thereof by course of conduct or any waiver whether express or implied;

4.23 insofar as the property or assets comprised in the security created by the Issue Deed constitute debts due from third parties, the charges created by the Issue Deed may be subject to the rights of such third parties and may be invalid to the extent that charges or assignments of such debts are prohibited. Furthermore, a subsequent chargee or assignee may acquire priority over the charges created by the Issue Deed if such subsequent chargee or assignee gives prior notice to such third party;

4.24 we express no opinion as to the ranking or priority of any charge or other security purported to be created by the Issue Deed which would depend upon, *inter alia*, the prior existence of any other charges or rights in favour of a third party in or over the assets or property the subject thereof, the timing of any requisite notice or any prior dealings with such assets or property by the Issuer;

4.25 fixed and floating charges may be invalid in certain circumstances, for example, in the circumstances described in sections 604 (*unfair preference*) and 597 (*circumstances in which a floating charge is invalid*) of the Companies Act 2014 (as amended) (the “**Companies Act**”) if

the Issuer is wound up within six months or, in the case of a floating charge only, within twelve months of the date of its creation, or if granted to a “*connected person*” within two years of the date of its creation. Also under section 608 and section 558ZM of the Companies Act, an Irish court may, if it deems it just and equitable, order a person to deliver property or a sum in respect of it to the liquidator, receiver, examiner or process adviser of a company where such property was disposed of (including by way of a transfer security or mortgage) and the effect of such disposal was to perpetrate a fraud on the company, its creditors or members;

- 4.26 Section 74(3) of the Land and Conveyancing Law Reform Act 2009 (as amended) provides that any conveyance of property made with the intention of defrauding a creditor or other person is voidable by any person thereby prejudiced (though a bona fide purchaser for value without notice is unaffected even if the intention of the transferor was fraudulent);
- 4.27 charges which are expressed to be fixed charges may nevertheless be held to take effect as floating charges. In particular, it is of the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Issue Deed which is expressed to be fixed in nature may operate as a floating, rather than a fixed charge. The holder of a charge created as a floating charge which is purportedly crystallised into a fixed charge may be deemed to have waived the purported crystallisation event or, alternatively, be estopped from relying on the purported crystallisation where the person who created the charge retains liberty to deal with the assets which are the subject matter of the security following the purported crystallisation.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee. It is possible, given the arrangements relating to the bank accounts of the Issuer, that some of the charges which are expressed in the Issue Deed to be fixed charges will only take effect as floating charges.

Floating charges have certain weaknesses, including the following:

- 4.27.1 as the chargor company is free to deal with any asset which is the subject of a floating charge in the ordinary course of its business and accordingly can sell such asset and give good title to the purchaser; they have weak priority against purchasers and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- 4.27.2 they rank after certain preferential creditors, such as claims of employees and certain taxes on a winding-up even if crystallised prior to the commencement of the winding-up or on the appointment of a receiver even if crystallised prior to the commencement of the winding-up or the appointment of the receiver;
- 4.27.3 they rank after certain insolvency remuneration expenses and liabilities;
- 4.27.4 the examiner or process adviser of a company has certain rights to deal with the property covered by the floating charge even if crystallised prior to the commencement of examinership or rescue process;

4.27.5 they are affected by section 597 (circumstances in which floating charge is invalid) of the Companies Act as indicated above and section 598 (other circumstances in which floating charge is invalid) of the Companies Act; and

4.27.6 they rank after fixed charges.

However, in the context of a special purpose company such as the Issuer these weaknesses may not be as significant as they would in the case of other types of chargor. In this regard, we understand that:

- (a) the Issuer will give negative pledges undertaking not to create any other security over the Mortgaged Property; and
- (b) the Issuer should have few, if any, preferential creditors as we understand it will not have any employees and that it will have minimal tax liabilities to Revenue;

4.28 we express no opinion herein as to whether automatic crystallisation clauses contained in the Issue Deed would result in any floating charge being converted into a fixed charge;

4.29 under section 1001 of the TCA 1997 ("**Section 1001**"), the holder of a fixed charge over the book debts of a company may be required, by notice from Revenue, to pay to them sums equivalent to those which the holder receives following such notification, in payment of debts due to such holder by the company. The amount which the holder is required to pay to Revenue pursuant to Section 1001 is limited to the company's PAYE (Irish income tax payable in respect of remuneration paid to directors or employees of the company) liabilities, Irish value added tax liabilities under the Value-Added Tax Consolidation Act 2010 (as amended) and any liabilities of the Issuer under the Finance (Local Property Tax) Act 2012 (as amended). Where the holder of the security has informed Revenue of the creation of the security within 21 days of its creation or, where the fixed charge has been transferred, on or before 31 January 2020 or within 21 days of the date of transfer of the fixed charge (whichever is the later), the holder's liability is limited to the amount of such tax liabilities arising after the issue of the notice in question from Revenue. We confirm that subject to the timely receipt by us of written authority from the chargee, we will arrange for the servicing of a notification on Revenue pursuant to Section 1001 within 21 days of the execution of the Issue Deed;

4.30 under section 1002 TCA 1997, any debt due to a party (including any deposit with a financial institution) may be attached by Revenue in order to discharge any liability of that party in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. This right of Revenue may override the rights of holders of security (whether fixed or floating) in relation to the debt in question;

4.31 any person interested in the charge (an "**Interested Person**") as referenced in our opinion in paragraph 3.8 may use the procedure under section 409(3) or section 409(4) of the Companies Act to register any such charge at the CRO and such use by an Interested Person shall have the same effect as if the Issuer had used that procedure. The Interested Person can recover all its fees incurred in using the procedure under section 409(3) or section 409(4) of the Companies Act from the Issuer;

4.32 if any prescribed form as referenced in our opinion in paragraph 3.8 omits the required particulars in respect of a property or properties to which the charge related, section 409(2) of the Companies Act operates to render void (as against the liquidator and any creditor of the

company) the charge as it relates to the particular property or properties in respect of which that omission occurs but not otherwise. Section 415 (*Certificate of registration*) of the Companies Act states that to the extent that particulars of a charge delivered to the Registrar in purported compliance with the Companies Act omit the required particulars in respect of a property or properties to which the charge relates, the evidential effect of the certificate provided under section 415(2) of the Companies Act shall not extend to the particular property or properties in respect of which that omission occurs;

4.33 the Companies Act prohibits certain steps being taken except with the leave of the court against a company after the presentation of a petition for the appointment of an examiner. This prohibition continues for so long as the examiner remains appointed. An examiner may remain appointed for a maximum period of one hundred days where the court is satisfied that exceptional circumstances exist) during which time the examiner must complete a report in respect of their proposals for a compromise or scheme of arrangement in relation to the company concerned and present this report to the court. Following the submission of this report to the court, the court may extend the period of protection afforded to the company by such further period as the court considers necessary to enable it to take a decision as to whether it confirms the proposals set forth by the examiner. Prohibited steps include steps taken to withhold performance of, terminate or accelerate any executory contract solely by reason of the making of a petition to appoint, or the appointment of, an examiner or because the company is unable to pay its debts, steps taken to enforce any security over the company's property, the commencement or continuation of proceedings or execution or other legal process or the levying of distress against the company or its property and the appointment of a receiver;

4.34 under the provisions of the Companies Act, an examiner can be appointed on a petition to the Circuit Court, if two or more of the following criteria are met:

4.34.1 if the company has a turnover which does not exceed EUR 15 million in the year in which the petition is made;

4.34.2 the balance sheet total for the company for that year does not exceed EUR 7.5 million; and

4.34.3 the average number of employees in the company for that year does not exceed 50 employees,

and the court is satisfied that the requirements for the appointment of an examiner under the Companies Act have been met. It is not possible for anyone other than a party to the relevant proceedings or the solicitors on record for such parties to inspect the Circuit Court files to ascertain whether a petition for the appointment of an examiner has been made in the Circuit Court, and we have made no searches or enquiries in this regard in respect of the Issuer;

4.35 part 10A of the Companies Act 2014 ("**Part 10A**") makes provision for a rescue process for small and micro companies, as defined by the Companies Act 2014 and for a process adviser to be appointed to such companies. For the purposes of Part 10A:

(a) a company is a micro company if the company satisfies at least two of the following criteria:

(i) has a turnover which does not exceed EUR 900,000 in the year in which the application is made;

- (ii) has a balance sheet total for that year not exceeding EUR 450,000; and
 - (iii) the average number of employees in the company for that year does not exceed 10 employees,
- (b) a company is a small company if the company satisfies at least two of the following criteria:
- (i) has a turnover which does not exceed EUR 15 million in the year in which the application is made;
 - (ii) has a balance sheet total for that year not exceeding EUR 7.5 million; and
 - (iii) the average number of employees in the company for that year does not exceed 50 employees,

The rescue process entitles a process adviser to apply to court for an order prohibiting certain steps being taken, except with the leave of the court, against a company after the appointment of a process adviser. This prohibition continues for so long as the process adviser remains appointed or such other period as the court sees fit. A process adviser will normally remain appointed for a maximum period of 70 days during which time the process adviser must formulate proposals for a rescue plan in relation to the company concerned and put that plan to meetings of affected members and creditors of the company for approval. The period of appointment of a process adviser may be extended in certain circumstances, for example, if any affected member or creditor takes proceedings objecting to the rescue plan. Prohibited steps include steps taken to enforce any security over the company's property, the commencement or continuation of proceedings or execution or other legal process or the levying of distress against the company or its property and the appointment of a receiver;

- 4.36 under Irish law, on the winding up of a company the holder of a security in the form of a floating charge will rank inter alia after (a) the costs and expenses properly incurred by the liquidator (including his remuneration) in winding up the affairs of the company (the "**Liquidation Expenses**"), (b) the claims of a limited category of super-preferential creditors (the "**Super-Preferential Claims**") and preferential creditors (the "**Preferential Claims**") and (c) the claims of any holder of a fixed charge ("**Fixed Charge Claims**"), but before the company's general unsecured creditors. The Super-Preferential Claims include capital gains tax payable on the disposition of an asset of the Issuer by a liquidator, receiver or mortgagee in possession and the remuneration, costs and expenses properly incurred by an examiner appointed to the Issuer which had been approved by the Irish courts. The Preferential Claims include certain claims in respect of taxation. Fixed Charge Claims also rank after Super-Preferential Claims, but rank before Preferential Claims and Liquidation Expenses (save where such Liquidation Expenses are incurred in realising or preserving the security which is the subject of such Fixed Charge Claims);
- 4.37 liquidations in Ireland fall into two general categories, namely, voluntary or subject to the supervision of the Irish courts. Section 618 of the Companies Act provides that, subject to the provisions of the Companies Act as to preferential payments, the property of a company on its winding up shall, subject to section 618(2), be applied in satisfaction of its liabilities *pari passu*. This is often known as the "*pari passu principle*".

Section 618(2) provides, in essence, that the *pari passu* principle will not affect any rights or obligations of a company or any other person arising as a result of any agreement entered into by any person under which any particular liability of the company to any general creditor is postponed in favour of or subordinated to the rights and claims of any other person to whom the company may be in any way liable. Accordingly, provisions of the Documents pursuant to which certain rights of the parties thereto are subordinated to certain other rights of the parties thereto will not be affected by the *pari passu* principle.

4.38 any person who is not a party to the Documents may not be able to enforce any provision thereof which is expressed to be for the benefit of that person;

4.39 it should be noted that, in respect of transactions that are securitisations within the meaning of the Securitisation Regulation (as defined below), pursuant to the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland (the "**Securitisation SI**") and in respect of originators, sponsors, original lenders and SSPEs (in each case as defined in the Securitisation SI) (each a "**person**"), the Central Bank may issue a direction in writing to any person:

- (a) to take such actions relating to any securitisation as may be specified in the direction;
- (b) not to dispose of or otherwise dissipate any assets or specified assets of any person or not to do any of those things save where specified conditions are complied with;
- (c) not to dispose of or otherwise dissipate any assets or specified assets the beneficial interest in which is vested in another person or persons or not to do any of those things save where specified conditions are complied with;
- (d) being a credit institution, not to make any payments from an account held with the institution by a specified person or persons save with the prior consent of the Central Bank;
- (e) not to accept, process or execute any further securitisations on behalf of a specified person;
- (f) not to carry on a business (whether on the person's behalf or another's behalf) in a specified manner or otherwise than in a specified manner; and / or
- (g) not to engage in any practice that contravenes Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**") or the Securitisation SI,

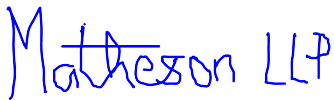
in each case for the purposes of (i) ensuring the integrity of financial markets in Ireland or in another EU Member State, (ii) enhancing investor confidence in those markets, or (iii) preventing any person from contravening or continuing to contravene the Securitisation Regulation or the Securitisation SI;

- 4.40 if a party to any Document, or to any transfer or payment in respect of any Document, is (or is controlled by or otherwise connected with another person which is) resident in, incorporated in or constituted under the laws of, a country which is the subject of United Nations, European Union or Irish sanctions, or human rights, anti-terrorism, anti-corruption or anti-money laundering laws and regulations implemented or effective in Ireland or is otherwise the target of any such laws or regulations, (including, without limitation, any arising from orders made under the Financial Transfers Act 1992, the Criminal Justice (Terrorist Offences) Acts 2005 and 2015 or the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021) then obligations owed to or by that party may be unenforceable or void;
- 4.41 in the English case of *R (on the application of Mercury Tax Ltd) v Revenue and Customs Commissioners* [2008] EWHC 2721, Underhill J made certain obiter dicta to the effect that the practice of signing a signature page taken from a draft version of a document, and subsequently attaching the signature page to the final version of that document, might cause that document to be invalidly executed, notwithstanding that the attaching of the signature page to the final version of the document was authorised by the signatory. An Irish court is not bound to follow English judgments. Nevertheless, if the signature page to any document signed by the Issuer was taken from a draft version of the relevant document and was attached to the final version of such document after being signed by the Issuer, it is possible that an Irish court might hold that such document was invalidly executed by the Issuer;
- 4.42 in respect of the opinion expressed at paragraph 3.16, it should be noted that pursuant to the EMIR Regulations and in respect of counterparties that enter into derivative contracts or that are otherwise subject to EMIR, the CBI may:
- 4.42.1 issue directions to such counterparties to take or refrain from taking or to prohibit such counterparties from taking specified actions (including a prohibition on entering into derivative contracts) for the purposes of ensuring the stability and integrity of the financial system of Ireland or another EU Member State;
- 4.42.2 issue directions to financial counterparties (as defined in EMIR) to take or refrain from taking actions, or to prohibit such financial counterparties from taking actions, for the purposes of (a) ensuring compliance by the relevant financial counterparty with EMIR; or (b) preventing any person from contravening or continuing to contravene EMIR or the EMIR Regulations; and
- 4.42.3 issue contravention notices to non-financial counterparties (as defined in EMIR) requiring them, not later than the date specified in the notice, to take or refrain from taking specified actions (including entering into derivative contracts) for the purposes of (a) ensuring compliance by the relevant non-financial counterparty with EMIR or the EMIR Regulations; or (b) preventing any person from contravening or continuing to contravene EMIR or the EMIR Regulations;
- 4.43 our opinion at paragraph 3.20.6 is based on our assumptions at paragraphs 2.49, 2.56, 2.57, 2.60, 2.61 and 2.62 and provides that relevant provisions of Ireland's Pillar II rules (which are currently in force) should not impact the Irish tax treatment of the Issuer. It is possible that views on the interpretation and application of Pillar II legislation may evolve or change over time to the extent that further guidance is issued by the Irish Revenue Commissioners or by the OECD;
- 4.44 our opinion at paragraph 3.22.4 is based on the exemption from Irish value added tax for the provision of management services in Schedule 1, part 2, paragraph 6(2) of the Value-Added

Tax Consolidation Act 2010 (as amended). This exemption implements Article 135(1)(g) of Council Directive 2006/112/EC into Irish law. The recent European case of *Staatssecretaris van Financiën v Fiscale Eenheid X NV cs* (Case C-595/13) addresses Article 135(1)(g) in the context of a Dutch real estate fund, and confirmed that a fund which invests in real estate may qualify for the exemption, but that the actual day-to-day management of the real estate assets was outside the scope of the exemption. The court also made some general observations about Article 135(1)(g) regarding Member States' discretion to define the undertakings to which Article 135(1)(g) applies in their own jurisdictions and further observations as regards the scope of the term "management" not encompassing the supply of day-to-day management of the real estate assets forming the underlying investments. It is unclear at this stage what implications, if any, these observations may have for the general application of Article 135(1)(g), given that the ruling was focused on real estate funds only. However, it is possible that in the future there could be changes to the way that Member States apply this exemption for their local purposes and the Dutch tax authorities have recently indicated that the exemption does not apply in the Netherlands to management services provided to entities carrying on similar activities to the Issuer. To the best of our knowledge, no such changes have been formally proposed or announced in Ireland;

- 4.45 we express no opinion on the irrevocability of any power of attorney; and
- 4.46 this opinion does not deal with the tax treatment of interest (if any) that arises by reason of the late payment of amounts due pursuant to the Documents.

Yours faithfully



MATHESON LLP

Schedule 1

Dynamic Certificates and Notes PLC
Block A, George's Quay Plaza
George's Quay
Dublin 2
Ireland
(in its capacity as Issuer)

U.S. Bank National Association
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom
(in its capacity as Trustee)

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5 JP
United Kingdom
(in its capacity as Arranger)

Schedule 2

Definitions

In this opinion, the following terms shall have the following meanings:

“EEO Regulation” means Regulation (EC) No 805/2004 of 21 April 2004 creating a European Enforcement Order for uncontested claims;

“EFTA” means the European Free Trade Association;

“EFTA Member State” means a member state of the EFTA;

“EOPP Regulation” means Regulation (EC) No 1896/2006 of 12 December 2006 on creating a European order for payment procedure;

“EU Member State” means a member state of the European Union other than Ireland;

“exclusive choice of court agreement” has the meaning given in the Hague Choice of Court Convention and / or the Hague Judgments Convention, as applicable;

“Hague Choice of Court Convention” means the Hague Convention of 30 June 2005 on Choice of Court Agreements;

“Hague Judgments Convention” means the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters;

“Lugano Convention” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007;

“non-exclusive choice of court agreement” means an agreement that does not constitute an exclusive choice of court agreement;

“Pillar II” means the EU Council Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union;

“Recast Brussels I Regulation” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast);

“Rome I Regulation” means Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations; and

“Rome II Regulation” means Regulation (EC) No 864/2007 of the European Parliament and of the Council of 11 July 2007 on the law applicable to non-contractual obligations.

Schedule 3

The Documents

1. The issue deed dated 18 December 2025 (the “**Issue Date**”) between Dynamic Certificates and Notes PLC as Issuer, J.P. Morgan Securities PLC (as Arranger), J.P. Morgan SE (Dealer, Counterparty, Broker and Calculation Agent), The Bank of New York Mellon, London Branch (as Principal Paying Agent and Custodian) and The Bank of New York Mellon SA/NV, Luxembourg Branch (as Paying Agent, Registrar and Transfer Agent) and U.S. Bank National Association (as Trustee) in relation to the Securities incorporating, *inter alia*, the Master Trust Terms, the Master Custody Terms, the Master Dealer Terms, the Master Mandate Terms and the Master Procedural Terms (the “**Issue Deed**”).
2. The final terms dated the 3 November 2025 (the “**Final Terms**”).
3. The ISDA Master Agreement (including the Schedule thereto) between the Issuer and J.P. Morgan SE (the “**Counterparty**”) together with the confirmation for credit support annex transactions between the Company and the Counterparty dated the Issue Date (together, the “**Swap Agreement**”);
4. The Irish security agreement dated the Issue Date between the Issuer and the Trustee (the “**Irish Security Agreement**”).

Capitalised terms used and not defined in this Schedule 3 shall have the meaning set out in the Documents and the Base Prospectus (as the context requires) under which the Securities are issued.

The Documents listed at paragraphs 1 to 4 together with the Securities are referred to herein as the “**Documents**”.

The Documents listed at paragraphs 1, 2 and 3 are referred to herein as the “**English Law Documents**”.

The Documents listed at paragraphs 1 and 4 are referred to herein as the “**Security Documents**”.

Schedule 3

1. The certificate dated the Issue Date from the Issuer (the “**Issuer’s Certificate**”) certifying that, *inter alia*:
 - (a) the minutes referred to therein are a true and accurate account of the meeting of the board of directors of the Issuer held on 29 October 2025 and that the resolutions passed at that meeting have not been amended, modified, revoked or rescinded; and
 - (b) the copies of the Constitution, the Certificate of Incorporation and the Certificate of Incorporation of change of name (the “**Constitutional Documents**”) referred to therein are true and up to date copies.
2. Searches carried out 17 December 2025 at the CRO and the Index of Petitions and Winding Up Notices maintained at the Central Office of the High Court in relation to the Issuer (the “**Searches**”).
3. The solvency certificate dated the Issue Date from the Issuer (the “**Solvency Certificate**”).