***Pro Forma* Legal Opinion on CNRF Documentation – Non-****English Opinion Entities**

**[Power, Capacity, Authority and Related Matters]**

**[Notepaper of External Legal Counsel]**

To: The Governor and Company of the Bank of England (the ***Bank***)

 Threadneedle Street

London

EC2R 8AH

[*Date*]

**BANK OF ENGLAND CONTINGENT NON-BANK FINANCIAL INSTITUTION REPO FACILITY**

[[*name of participant*] (the ***Participant***)][[1]](#footnote-1)

***OR***

[[*name of trustee*](the ***Pension Scheme Trustee***)acting in its capacity as trustee in respect of the [*name of Pension Scheme (or Segregated Section thereof)*] (the ***Pension Scheme***) (the ***Participant***)][[2]](#footnote-2)

***OR***

[[*name of participant*] [and its authorised fund manager [*name of Fund Manager*] (the ***Fund Manager***)]][[3]](#footnote-3) ***OR*** [[*name of trustee*](the ***Fund Trustee***)in respect of [*name of the Investment Fund (or Relevant Sub-Fund)*] assets (the ***Unit Trust***)] ***OR*** [[name of management company (*société de gestion*) (the ***CCF Manager***) in respect of [*name of FCP (if relevant), acting in respect of a Relevant Sub-Fund*]] ***OR*** [[*name of LDI Fund Participant established as a CCF*] represented by its manager, [*name of CCF Manager*] (the ***CCF Manager***)] ***OR*** [[*name of LDI Fund Participant constituted as an ILP or "Société en commandite"*] by its general partner, [*insert name of General Partner*] (the ***General Partner***)] (the ***Participant***)][[4]](#footnote-4)

[[*name of Representative*] (the ***Representative***)][[5]](#footnote-5)

[The]/[Each of the] Participant[[,]/[and] Representative][[6]](#footnote-6)] is an ***Opinion Entity*** for the purposes of this opinion.

As external [*jurisdiction of incorporation/establishment*] legal counsel for [the/each] Opinion Entity, we refer to the participation of [the/each] Opinion Entity in the Bank's Contingent Non-Bank Financial Institution Repo Facility (the ***CNRF***) and the terms and conditions relating to it, as published by the Bank from time to time on its website at [www.bankofengland.co.uk](http://www.bankofengland.co.uk) (as amended and/or supplemented from time to time including, without limitation by any applicable Annex and any relevant Market Notice) (the ***CNRF Terms and Conditions***). Any capitalised term used in this letter and not otherwise defined herein shall bear the same meaning as set out in the CNRF Terms and Conditions.

1. We have examined:
2. the CNRF Terms and Conditions;
3. the Operating Procedures;
4. the Admission Letter (signed by [the/each] Opinion Entity and dated [⚫] 20[⚫])[;][; and]
5. [the Representative Appointment Letter (signed by [the/each] Opinion Entity and dated [⚫] 20[⚫])[;][; and][[7]](#footnote-7)
6. [[*insert* *a list and description of the pension scheme documents that you have examined in relation to the Pension Fund Participant, including, without limitation, a description of trust deed (or equivalent constituting instrument) of the Pension Scheme, and including a description of the current governing documentation of the Pension Scheme (including any amendments made to the governing documentation rules)* (the ***Pension Scheme Rules***)[;][; and]][[8]](#footnote-8)
7. [[*insert a list and description of the fund document(s) that you have examined in relation to the establishment or constitution of the LDI Fund Participant* *including any prospectus or prospectus supplement applicable to the Participant*] (the ***Fund Constituting Documents***); and][[9]](#footnote-9)
8. the constitutional documents of [the/each] Opinion Entity, and such other corporate records, certificates and other documents as we have considered necessary or desirable for the purposes of this letter.

The documents referred to in (a) to [(d)][[10]](#footnote-10) above, are together the ***Documentation***.

For the purpose of giving this opinion we have also conducted the following searches [*add description of any searches conducted for the purposes of this opinion*].

1. Having considered the documents and the results of the searches listed in paragraph 1 above and having regard to all applicable laws of [*jurisdiction of incorporation/establishment*], we are pleased to advise that in our opinion:
2. [the/each] Opinion Entity is duly incorporated or otherwise duly [organised/established] and validly existing in [*jurisdiction of incorporation/establishment*] as [*e.g. a limited company*] and no steps have been, or are being, taken in relation to any receivership, administration, examinership, liquidation, winding up or analogous proceedings under the laws of [*jurisdiction of incorporation/establishment*] in relation to [the/each] Opinion Entity or its assets or undertakings;
3. [the/each] Opinion Entity has the necessary power and authority, and all necessary corporate and other action has been taken, to enable [the/each] Opinion Entity to sign and deliver the Admission Letter [and the Representative Appointment Letter][[11]](#footnote-11) and for [the/each] Opinion Entity to perform the obligations undertaken by it under the Documentation;
4. [the Pension Scheme is properly constituted and the Pension Scheme Trustee has been duly appointed as the sole trustee of the Pension Scheme;][[12]](#footnote-12)
5. [the Unit Trust is properly constituted and the Fund Trustee has been duly appointed as the sole trustee of the Unit Trust;] [[13]](#footnote-13)
6. [the Representative has been duly appointed as the Representative on behalf of the Participant and has all relevant regulatory approvals in place to act in such capacity;][[14]](#footnote-14)
7. the execution by [the/each] Opinion Entity of the Admission Letter [and the Representative Appointment Letter][[15]](#footnote-15), the performance by [the/each] Opinion Entity of [its/their respective] obligations under the Documentation, the borrowing by the Participant and the provision of Collateral by it to the Bank under the Documentation will not cause:
8. any limit on the powers of [the/any] Opinion Entity or its directors or other equivalent officers (whether imposed by the constitutional documents of [the/each] Opinion Entity or statute or regulation) to be exceeded[;][; or]
9. any applicable law, rule, regulation or order to which [the/any] Opinion Entity is subject to be contravened[;][; or]
10. [[a breach of the Pension Scheme Rules][[16]](#footnote-16)/[a breach of the Fund Constituting Documents];][[17]](#footnote-17)
11. the Admission Letter and the Representative Appointment Letter have been properly signed and delivered on behalf of [the/each] Opinion Entity and the obligations on the part of [the/each] Opinion Entity under the Documentation, assuming them to be valid and binding according to English law by which they are expressed to be governed, are valid and legally binding on and enforceable against [the/each] Opinion Entity under the laws of [*jurisdiction of incorporation/establishment*] and in the courts of [*jurisdiction of incorporation/establishment*];
12. it is not necessary or advisable under the laws of [*jurisdiction of incorporation/establishment*] in order to ensure the validity, enforceability, priority or admissibility in evidence of the obligations of [the/any] Opinion Entity or the rights of the Bank under the Documentation or the effectiveness of the title transfer of Collateral in favour of the Bank pursuant to the Documentation, that the Documentation be filed, registered, recorded or notarised in any public office or elsewhere or that any other instrument relating thereto be signed, delivered, filed, registered or recorded, that any tax or duty be paid or that any other action whatsoever be taken;
13. all consents, authorisations, licences, orders, filings, notifications or approvals of, or registrations with, or declarations to, governmental, regulatory or public bodies, authorities or courts of or in [*jurisdiction of incorporation/establishment*] in connection with the validity, enforceability, priority or admissibility in evidence of the obligations of [the/each] Opinion Entity, or the effectiveness of the title transfer of Collateral in favour of the Bank pursuant to the Documentation, or the rights of the Bank under the Documentation have been unconditionally obtained or made or are in full force and effect;
14. the events described in clause [8][[18]](#footnote-18) [[19]](#footnote-19)/[9] [[20]](#footnote-20)/[10] [[21]](#footnote-21) of Part B (*Representations, Warranties, Undertakings and Events of Default*) of the CNRF Terms and Conditions [(and, in respect of [*Opinion Entity acting as Representative*], as referenced in the definition of the Representative Replacement Event)] comprise an accurate and complete statement of all events and situations provided for by the laws of [*jurisdiction of incorporation/establishment*] which may lead to the cessation of activities, winding up or dissolution of [the/each] Opinion Entity or the imposition of a moratorium or divestment of powers of management in respect of [the/each] Opinion Entity;
15. [the obligations of the Participant under the Documentation rank at least equally and rateably (*pari passu*) in point of priority and security with all other present and future unsecured and unsubordinated obligations of the Participant;][[22]](#footnote-22)
16. there are no registration, stamp or other taxes or duties of any kind payable in [*jurisdiction of incorporation/establishment*] in connection with the signature, performance or enforcement by legal proceedings of the Documentation;
17. the Bank will not violate any law or regulation in [*jurisdiction of incorporation/establishment*] nor become or be deemed to become resident, domiciled, carrying on business or liable to tax in [*jurisdiction of incorporation/establishment*] solely by reason of entering into the Documentation with [the/each] Opinion Entity or performing its obligations thereunder;
18. it is not necessary that the Bank should be licensed, qualified or otherwise entitled to carry on business or that it should establish a place of business in [*jurisdiction of incorporation/establishment*] in order to enforce any provisions of the Documentation;
19. the choice of English law to govern the Documentation and any non-contractual obligations, arising out of or in connection with it and the Transaction will be upheld as a valid choice of law in any action in the [*jurisdiction of incorporation/establishment*] courts;
20. the consent to the jurisdiction by [the/each] Opinion Entity contained in the Documentation is valid and binding on [the/each] Opinion Entity and not subject to revocation; and
21. any judgment for a definite sum given by the English courts against [the/any] Opinion Entity would be recognised and accepted by the [*jurisdiction of incorporation/establishment*] Courts without re-trial or examination of the merits of the case.
22. Notwithstanding that this opinion is addressed to the Bank, the Bank may disclose (but none of the following shall be entitled to rely upon) this opinion:
23. to its officers and employees and to its legal and other professional advisers;
24. as required by law or regulation; and
25. to any relevant national central bank, monetary authority or regulatory or supervisory authority having responsibility for the supervision or oversight of [the/each] Opinion Entity (or in whose jurisdiction [the/each] Opinion Entity is carrying on business) or of any payment or securities settlement system or clearing house in which [the/each] Opinion Entity is a participant.

Yours faithfully

1. Include where a Participant is an Insurance Company Participant. [↑](#footnote-ref-1)
2. Include where a Participant is a Pension Fund Participant. [↑](#footnote-ref-2)
3. Include where a Participant is an LDI Fund Participant; where it is a Self-Managed LDI Fund Participant delete words in square brackets. [↑](#footnote-ref-3)
4. Include and amend where appropriate where a Participant is an LDI Fund Participant. [↑](#footnote-ref-4)
5. Include where a Representative is an Opinion Entity. [↑](#footnote-ref-5)
6. Include where a Representative is an Opinion Entity. [↑](#footnote-ref-6)
7. Include where a Representative is an Opinion Entity. [↑](#footnote-ref-7)
8. Include where a Participant is a Pension Fund Participant. [↑](#footnote-ref-8)
9. Include where a Participant is an LDI Fund Participant. [↑](#footnote-ref-9)
10. Include and amend as appropriate. [↑](#footnote-ref-10)
11. Include where a Representative is an Opinion Entity. [↑](#footnote-ref-11)
12. Include where a Participant is a Pension Fund Participant. [↑](#footnote-ref-12)
13. Include where a Participant is an LDI Fund Participants constituted as a trust. [↑](#footnote-ref-13)
14. Include where a Representative is an Opinion Entity. [↑](#footnote-ref-14)
15. Include where appropriate. [↑](#footnote-ref-15)
16. Include where a Participant is a Pension Fund Participant. [↑](#footnote-ref-16)
17. Include where a Participant is an LDI Fund Participant. [↑](#footnote-ref-17)
18. Include where a Representative is an Opinion Entity. [↑](#footnote-ref-18)
19. Include where a Participant is an Insurance Company Participant. [↑](#footnote-ref-19)
20. Include where a Participant is a Pension Fund Participant. [↑](#footnote-ref-20)
21. Include where a Participant is an LDI Fund Participant. [↑](#footnote-ref-21)
22. Include where there are issues flagged on jurisdictional review. [↑](#footnote-ref-22)