Version 5 September 2025

Draft Opinion re Guarantee

[This is a draft opinion only and it may be subject to change depending on the circumstances of the Project. Please liaise with the MARA in relation to the specific details of any proposed guarantee]

Date:[]	Our Ref		Your Ref:				
PRIVA ⁻	TE AND	CONFIDENTIAL						
То:		e Maritime Area Regulatory Authority, Menapia House, 2 nd Floor, Drinagh Business Park nagh, Co Wexford, Y35RF29, Ireland (" MARA ")						
Re:	[] incorporated	d in [] (the "Guarantor").				
in resp	ect of tl	d Indemnity dated on or about he obligations of [e Project, reference no [xecuted and delivered by the Guaranton MARA pursuant to the maritime area ee")				
[insert	details	of the project the subject matt	er of the MAC App	plication (the "Project").				
Dear S	irs,							
1.	Basis of Opinion							
	1A.	This opinion and all non-contractual obligations arising out of or in connection with this opinion shall be governed by and construed in accordance with [] law.						
	1B.	This opinion is addressed to MARA and given for its sole benefit for the purposes of the Guarantee.						
	1C.	This Opinion is confined to and given in all respects on the basis of the laws of [] in force as at the date hereof as currently applied by the courts of [] (excluding any foreign law to which reference may be made under the rules of the private international laws of []). We have made no investigations of and we express no opinion as to the laws of any other jurisdiction or the effect thereof.						
	1D.	For the purpose of giving this opinion, we have examined executed copies sent to us be email in pdf or other electronic format of the Guarantee received from the Guarantor.						
	1E.	No verification or enquiry has been made into references to Irish laws or legislation of the meaning or effect thereof and phrases used in the Guarantee has been construed by us as having the meaning and effect they would if the Guarantee was governed by [

law.

1F. We refer to the assumptions contained in Schedule 1 of this Letter (the "Assumptions"). We have assumed that each of the Assumptions is true and correct and have not verified the veracity of these Assumptions. This Opinion is provided on the basis that the Assumptions are true and correct and we accept no responsibility if any of the Assumptions prove to be untrue.

2. **Opinion**

On the basis described in section 1, and subject to, the Assumptions and qualifications set out in this Opinion including without limitation in Schedule 2, we are of the opinion that:

Capacity, Authority and Status

- 2A. the Guarantor is formed as [] and is duly incorporated and validly existing under the laws of [].
- 2B. the Guarantor has all the necessary corporate power and authority, under its constitutions, to issue, execute and deliver the Guarantee and to perform its obligations thereunder in accordance with the terms of the Guarantee and the Guarantee has been authorised by all necessary corporate action on the part of the Guarantor and the execution delivery and performance of the Guarantee by the Guarantor do not conflict with the laws of [] and its Constitution.
- 2C. No consent, authorisation, licence or approval from any Governmental or public body or public authority of its jurisdiction of incorporation and no registration, filing or recording of the Guarantee or any instrument relating thereto in any public office, governmental authority or regulatory body of its jurisdiction of incorporation is necessary or advisable under the laws of its jurisdiction of incorporation to ensure the validity and enforceability of the Guarantee against the Guarantor.
- 2D. It is not necessary that MARA be authorised or qualified to carry on business in its jurisdiction of incorporation for the execution, delivery and performance of the Guarantee.

Immunity from Suit

2E. the Guarantor is generally subject to suit under the laws of [] and neither the Guarantor nor any property of the Guarantor has any immunity from jurisdiction of any court of [] or from any legal process under [] law.

Due Execution

2F. The Guarantee has been duly executed by the Guarantor.

Stamp duty or documentary taxes

- 2G. It is not necessary in order to ensure that the obligations of the Guarantor under the Guarantee are legal valid and binding or the legality, validity, enforceability or admissibility in evidence of the Guarantee in [], that the Guarantee be:
 - (a) be filed, recorded or enrolled with any governmental or other authority, agency, court, public office or elsewhere in []; or
 - (b) that the documents be stamped with any stamp, registration or similar transaction tax.

Governing Law and Jurisdiction

- 2H. In any proceedings taken in [] for the enforcement of the Guarantee, the choice of the law of Ireland, as the governing law of the Guarantee will be recognised by the [] courts.
- 21. The submission by the parties to the jurisdiction of the courts of Ireland in the Guarantee will be upheld and recognised by the [] courts.

Yours faithfully,

Schedule 1

Assumptions

For the purpose of giving this opinion we assume the following, without any responsibility on our part if any assumption proves to have been untrue as we have not independently verified any assumption:

Schedule 2

Qualifications

The opinions set out herein are subject to the qualifications set out below. Please note that, although we have in respect of certain opinions specifically referred you to a particular qualification, this is for ease of reference only and does not affect the fact that all of our opinions contained herein are subject to all of the qualifications below.