

**STATEMENT OF OPINION PRACTICES -
SOURCES FROM PRINCIPLES AND GUIDELINES**

| STATEMENT TEXT | | SOURCE TEXT | |
|----------------|--|------------------------|----------------------------|
| § | CAPTION | PRINCIPLES § | GUIDELINES § |
| 1 | Introduction | I.A. | 1.1 |
| 2 | Customary Practice | I.B. | |
| 3 | Legal Obligations and Rules of Professional Conduct | | |
| 4 | General | | |
| 4.1 | Expression of Professional Judgment | I.D. | |
| 4.2 | Bankruptcy Exception and Equitable Principles Limitation | | Fn. 18 |
| 4.3 | Cost and Benefit | | 1.2 (2 ^d sent.) |
| 4.4 | Golden Rule | | 3.1 |
| 4.5 | Reliance by Recipients | I.E. | |
| 4.6 | Good Faith | I.F. | |
| 5 | Facts and Assumptions | | |
| 5.1 | Reliance on Factual Information and Use of Assumptions | III.A. (first 2 sent.) | |
| 5.2 | Reliance on Facts Provided by Third Parties | III.A. (last sent.) | |
| 5.3 | Scope of Inquiry | III.B. | |
| 5.4 | Opinions Should Not Be Based on Representations of Law | III.C. | |
| 5.5 | Factual Assumptions | III.D. | |

| STATEMENT TEXT | | SOURCE TEXT | |
|----------------|---|---------------------|-----------------------------|
| § | CAPTION | PRINCIPLES § | GUIDELINES § |
| 5.6 | Limited Factual Confirmations and Negative Assurance | | 4.4, 4.5 |
| 6 | Law | | |
| 6.1 | Covered Jurisdiction | II.A. | |
| 6.2 | Applicable Law | II.B., II.C., II.D. | |
| 7 | Scope | | |
| 7.1 | Matters Addressed | | 1.2 (1 st sent.) |
| 7.2 | Matters Beyond the Expertise of Lawyers | | 1.4 |
| 7.3 | Relevance | | 1.3 |
| 8 | Process | | |
| 8.1 | Opinion Recipient and Customary Practice | | 1.7 (1 st sent.) |
| 8.2 | Other Counsel's Opinion | | 2.2 |
| 8.3 | Financial Interest in or Other Relationship with Client | | 2.3 |
| 8.4 | Client Consent and Disclosure of Information | | 2.4 |
| 9 | Date | IV | |
| 10 | Varying Customary Practice | I.C. | |
| 11 | Reliance | | 1.7 (2 ^d sent.) |
| 12 | No Opinions That Will Mislead Recipient | | 1.5 |

MATTERS FROM GUIDELINES NOT ADDRESSED IN STATEMENT OF OPINION PRACTICES

- § 1.6 Market” Opinions
- § 2.1 Opinion Request and Response
- § 3.2 Materiality
- § 3.3 Presumption of Regularity
- § 3.4 Use of the Phrase “To Our Knowledge”
- § 3.5 Explained Opinions; “Would/Should”
- § 4.1 Foreign Qualification and Good Standing
- § 4.2 Outstanding Equity Securities
- § 4.3 Comprehensive Legal or Contractual Compliance
- § 4.6 Fraudulent Transfer
- § 4.7 Litigation Evaluation
- § 4.8 Matters of Public Policy
- § 4.9 When Law Covered by Opinion and Law Selected to Govern Agreement are Different