

SECURITIES AND EXCHANGE COMMISSION

FORM F-3/A

Registration statement for specified transactions by certain foreign private issuers [amend]

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FILER

Indonesia Energy Corp Ltd

CIK: **1757840** | IRS No.: **000000000** | State of Incorp.: **E9** | Fiscal Year End: **1231**
Type: **F-3/A** | Act: **33** | File No.: **333-252520** | Film No.: **21619858**
SIC: **1311** Crude petroleum & natural gas

Mailing Address

*DEA TOWER I, 11TH FLOOR,
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JAKARTA K8 12950*

Business Address

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Pre-Effective Amendment No. 1

to

FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Indonesia Energy Corporation Limited

(Exact name of registrant as specified in its charter)

Not Applicable

(Translation of registrant's name into English)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

1311

(Primary Standard Industrial
Classification Code Number)

Not Applicable

(I.R.S. Employer
Identification Number)

**Dea Tower I, 11th Floor, Suite 1103
Jl. Mega Kuningan Barat Kav. E4.3 No.1-2
Jakarta 12950, Indonesia
+62 21 576 8888**

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

**James J. Huang
Chief Investment Officer
Dea Tower I, 11th Floor, Suite 1103
Jl. Mega Kuningan Barat Kav. E4.3 No.1-2
Jakarta 12950, Indonesia
+62 21 576 8888**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Barry I. Grossman Esq.
Lawrence A. Rosenbloom, Esq.
Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, NY 10105
Tel: (212) 370-1300
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Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this Registration Statement as determined in light of market conditions.**

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. []

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. []

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company [X]

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. []

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

This Pre-Effective Amendment No. 1 (this "Amendment") to the Registration Statement on Form F-3 of Indonesia Energy Corporation Limited (File No. 333-252520) (the "Registration Statement") is being filed as an exhibit-only filing to file an updated opinion of Ogier as Exhibit 5.1 ("Exhibit 5.1"). Accordingly, this Amendment consists only of the facing page, this explanatory note, Item 9 of Part II of the Registration Statement, the signature pages to the Registration Statement and Exhibit 5.1. The prospectus and the balance of Part II of the Registration Statement are unchanged and have been omitted.

PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 9. Exhibits.

EXHIBIT INDEX

| Exhibits | Description |
|----------|---------------------------------|
| 1.1 | Form of Underwriting Agreement* |

- 3.1 [Amended and Restated Memorandum of Association \(incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 filed with the SEC on November 12, 2019\)](#)
- 3.2 [Amended and Restated Articles of Association \(incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1 filed with the SEC on November 12, 2019\)](#)
- 4.1 Form of Warrant and/or Warrant Agent Agreement**
- 4.2 Form of Certificate of Designation of Preferred shares**
- 4.3 [Form of Indenture \(1\)](#)
- 4.4 Form of Debt Securities**
- 4.5 Form of Rights Agreement and Form of Rights Certificate**
- 4.6 Form of Unit Agreement and Form of Unit Certificate**
- 5.1 [Opinion of Ogier \(2\)](#)
- 5.2 [Opinion of Ellenoff Grossman & Schole LLP \(1\)](#)
- 23.1 [Consent of Ogier \(included in Exhibit 5.1\) \(2\)](#)
- 23.2 [Consent of Ellenoff Grossman & Schole LLP \(included in Exhibit 5.2\) \(1\)](#)
- 23.3 [Power of Attorney \(included on the signature page of the Registration Statement\) \(1\)](#)

(1) Previously filed.

(2) Filed herewith

* To be filed as an amendment or as an exhibit to a report on Form 6-K furnished to the SEC.

** To be filed as an amendment or as an exhibit to a report on Form 6-K furnished to the SEC and incorporated by reference herein if any warrants or preferred shares offered under this registration statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Pre-Effective Amendment No. 1 to its registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Jakarta, Indonesia, on February 11, 2021.

Indonesia Energy Corporation Limited

By: /s/ Wirawan Jusuf
 Name: Wirawan Jusuf
 Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--------------------------|-------|------|
| <u>/s/ Wirawan Jusuf</u> | | |

| | | |
|---|---|-------------------|
| Wirawan Jusuf | Chief Executive Officer (principal executive officer) | February 11, 2021 |
| <i>/s/ Gregory L. Overholtzer</i> Gregory L. Overholtzer | Chief Financial Officer (principal financial and accounting officer) | February 11, 2021 |
| <i>/s/ Frank C. Ingriselli</i> Frank C. Ingriselli | President | February 11, 2021 |
| <i>/s/ James J. Huang</i> James J. Huang | Chief Investment Officer and Director | February 11, 2021 |
| * Mirza F. Said | Chief Business Development Officer and Director | February 11, 2021 |
| * Mochtar Hussein | Director | February 11, 2021 |
| * Benny Dharmawan | Director | February 11, 2021 |
| * Tamba P. Hutapea | Director | February 11, 2021 |
| * Michael L. Peterson | Director | February 11, 2021 |

* By: */s/ James J. Huang*

 James J. Huang
 Attorney-in-fact



Indonesia Energy Corporation Limited
 c/o Ogier Global (Cayman) Limited
 89 Nexus Way
 Camana Bay
 Grand Cayman
 Cayman Islands KY1-9009

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E bradley.kruger@ogier.com

Reference: 426400.00001/BKR/TTU

11 February 2021

Indonesia Energy Corporation Limited (the Company)

We have acted as Cayman Islands counsel to the Company in connection with the Company's preparation of the Registration Statement on Form F-3, including all amendments or supplements thereto (the **Registration Statement**), to be filed by the Company with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act 1933, as amended (the **Act**) to date relating to the registration of up to US\$50,000,000 of its securities to be issued by the Company from time to time (together, the **Securities**). The Securities include:

- (i) ordinary shares of the Company of par value US\$0.00267 each (the **Ordinary Shares**);
- (ii) preferred shares of the Company of par value US\$0.00267 each (the **Preferred Shares**, and together with the Ordinary Shares, the **Equity Securities**);
- (iii) warrants to purchase Ordinary Shares (the **Warrants**) issuable pursuant to the terms of warrant agreements to be entered into between the Company and the warrant agent for such Warrants thereunder (the **Warrant Agreements**);
- (iv) debt securities (the **Debt Securities**) to be issued pursuant to the applicable indenture to be entered into by the Company (the **Indenture**);
- (v) depositary shares representing a fraction of a share of Ordinary or Preferred Shares (the **Depositary Shares**) to be issued pursuant to a deposit agreement relating to the Depositary Shares to be entered into between the Company and the depository for such Depositary Shares thereunder (the **Deposit Agreement**);

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 89 Nexus Way
 Camana Bay
 Grand Cayman, KY1-9009
 Cayman Islands

A list of Partners may be inspected on our website

T +1 345 949 9876
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- (vi) rights to purchase one of more of the Securities described above (the **Rights**) to be issued under a rights agreement to be entered into between the Company and one or more rights agent (the **Rights Agreement**); and/or
- (vii) units comprising any combination of Ordinary Shares, Preferred Shares, Warrants, Debt Securities, Rights, Depository Shares or any combination of the foregoing securities (the **Units**) to be issued under a unit agreement between the Company and a unit agent to be specified therein, if any (the **Unit Agreement**).

The Indenture, Warrant Agreements, Rights Agreement, Deposit Agreement and Unit Agreements are referred to herein collectively as **Governing Documents**.

The Warrants, Debt Securities, the Depository Shares, the Rights and the Units are collectively referred to herein as **Non-Equity Securities**.

We have been advised that the Securities may be issued and sold or delivered from time to time as set forth in the Registration Statement, any amendment thereto pursuant to Rule 462(b) under the Act and that this opinion is required to be furnished in accordance with the requirements of Item 601 (b)(5) of Regulation S-K under the Act. No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the issue of the Securities.

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Documents. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

2 Documents examined

For the purposes of giving this opinion, we have examined originals, copies, or drafts of the following documents (the **Documents**):

- (a) the certificate of incorporation of the Company dated 24 April 2018 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);
- (b) the amended and restated memorandum and articles of association of the Company adopted by special resolutions of the Company dated 8 November 2019 (the **Memorandum and the Articles**);
- (c) a certificate of good standing dated 26 January 2021 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company;
- (d) a certificate dated 11 February 2021 as to certain matters of fact signed by a director of the Company in the form annexed hereto (the **Director's Certificate**), having attached to it the written resolutions of the directors of the Company passed on 25 January 2021 (the **Board Resolutions**); and
- (e) the Registration Statement.

Indonesia Energy Corporation Limited
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3 Assumptions

In giving this opinion we have relied upon the assumptions set forth in Schedule 1 without having carried out any independent investigation or verification in respect of those assumptions.

4 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

Corporate status

- (a) The Company has been duly incorporated as an exempted company and is validly existing and in good standing with the Registrar.

Issuance of Shares

- (b) With respect to the Ordinary Shares, when:
- (i) the board of directors of the Company (the **Board**) has taken all necessary corporate action to approve the issuance and allotment of the Ordinary Shares, the terms of the offering of the Ordinary Shares and any other related matters;

either (A) the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Board have been satisfied and payment of the consideration specified therein (being not less than the par value of the Ordinary Shares) has been made, or (B) if such Ordinary Shares are issuable upon conversion, exchange, redemption, repurchase or exercise of any other security, the terms of such security, the Memorandum and Articles or the instrument governing such security providing for such conversion, exchange, redemption, repurchase or exercise for Ordinary Shares, as approved by the Board, have been satisfied and the consideration approved by the Board (being not less than the par value of the Ordinary Shares) received; and
 - (ii) valid entry has been made in the register of members of the Company reflecting such issuance of Ordinary Shares, in each case in accordance with the Memorandum and Articles,

the Ordinary Shares will be recognised as having been duly authorised and validly issued, fully paid and non-assessable.

- (c) With respect to the Preferred Shares, when:
- (i) the Board and the Company has taken all necessary corporate action to approve the creation, issuance and the terms of the Preferred Shares, the terms of the offering of the Preferred Shares and other any related matters;

- (ii) either (A) the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Board have been satisfied and payment of the consideration specified therein (being not less than the par value of the Preferred Shares) has been made, or (B) if such Preferred Shares are issuable upon conversion, exchange, redemption, repurchase or exercise of any other security, the terms of such security, the Memorandum and Articles or the instrument governing such security providing for such conversion, exchange, redemption, repurchase or exercise for Preferred Shares, as approved by the Board, have been satisfied and the consideration approved by the Board (being not less than the par value of the Preferred Shares) received; and
- (iii) valid entry have been made in the register of members of the Company reflecting such issuance of Preferred Shares, in each case in accordance with the Memorandum and Articles,

the Preferred Shares will be recognised as having been duly authorised and validly issued, fully paid and non-assessable.

- (d) With respect to the Underlying Shares (as defined in paragraph 15 of Schedule 1) to be issued, when:
- (i) the Board and the Company has taken all necessary corporate action to approve the creation, issuance and the terms of the Underlying Shares, the terms of the issuance of the Underlying Shares and other any related

matters, including, without limitation, (if necessary) the amendment to the authorised share capital of the Company by the creation of the Underlying Shares and the amendment to the Memorandum and Articles reflecting the creation of such Underlying Shares and setting out the terms, rights and obligations of such Underlying Shares;

- (ii) the provisions of the Deposit Agreement approved by the Board have been satisfied and payment of the consideration specified therein (being not less than the par value of the Underlying Shares) has been made; and
- (iii) valid entry have been made in the register of members of the Company reflecting such issuance of Underlying Shares, in each case in accordance with the Memorandum and Articles;

the Underlying Shares will be recognised as having been duly authorised and validly issued, fully paid and non-assessable.

Issuance of Debt Securities

- (e) With respect to the Debt Securities to be issued, when
 - (i) the Board has taken all necessary corporate action to authorise and approve the creation and terms of the Debt Securities and to approve the issue thereof, the terms of the offering thereof and related matters;
 - (ii) the Indenture relating to the Debt Securities shall have been duly authorized and validly executed and unconditionally delivered by and on behalf of the Company and all the relevant parties thereunder; and

Indonesia Energy Corporation Limited
11 February 2021

- (iii) the Debt Securities issued thereunder have been duly executed and delivered on behalf of the Company and authenticated in the manner set forth in the applicable Indenture relating to such issue of Debt Securities and delivered against due payment therefor pursuant to, and in accordance with, the terms of the Registration Statement and any relevant prospectus supplement,

the Debt Securities issued pursuant to the Indenture will have been duly executed, issued and delivered.

Valid Issuance of Warrants

- (f) With respect to the Warrants to be issued, when:
 - (i) the Board has taken all necessary corporate action to authorise and approve the creation and terms of the Warrants and to approve the issue thereof, the terms of the offering thereof and related matters;
 - (ii) a Warrant Agreement relating to the Warrants shall have been duly authorized and validly executed and unconditionally delivered by the Company and the warrant agent thereunder; and
 - (iii) the certificates representing the Warrants have been duly executed, countersigned, registered and delivered in accordance with the Warrant Agreement relating to the Warrants and the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor provided therein,

the Warrants will be duly authorized and validly issued and will constitute legal, valid and binding obligations of the Company.

Valid Issuance of Rights

(g) With respect to the Rights to be issued, when:

- (i) the Board has taken all necessary corporate action to authorise and approve the creation and terms of the Rights and to approve the issue thereof, the terms of the offering thereof and related matters;
- (ii) a Rights Agreement relating to the Rights shall have been duly authorised and validly executed and unconditionally delivered by the Company and the financial institution designated as rights agent thereunder; and
- (iii) the certificates representing the Rights shall have been duly executed, countersigned, issued, registered and delivered in accordance with the Rights Agreement, and the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor provided therein,

the Rights will be duly authorised and validly issued and will constitute legal, valid and binding obligations of the Company.

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Valid Issuance of Units

(h) With respect to each issue of Units, when:

- (i) the Board has taken all necessary corporate action to authorise and approve the creation and terms of the Units and to approve the issue of the Securities which are components thereof, the terms of the offering thereof and related matters;
- (ii) a Unit Agreement relating to the Units shall have been duly authorised and validly executed and unconditionally delivered by the Company and the financial institution designated as unit agent thereunder;
- (iii) in respect of any Warrants which are components of the Units, a Warrant Agreement shall have been duly authorized and validly executed and unconditionally delivered by the Company and the warrant agent thereunder, in respect of any Warrants which are components of the Units;
- (iv) in respect of any Debt Securities which are components of the Units, the Indenture shall have been duly authorized and validly executed and unconditionally delivered by the Company and all relevant parties thereunder; and
- (v) the Units and any Securities which are components of the Units shall have been duly executed, countersigned, authenticated, issued, registered and delivered (in each case, as and when applicable), in accordance with the provisions of (A) the unit agreement relating to the Units, (B) the applicable warrant agreement relating to any Warrants which are components of the Units, (C) the applicable indenture relating to any Debt Securities which are components of the Units, and (D) the applicable definitive purchase, underwriting or similar agreement approved by the Board, and upon payment of the consideration therefor provided therein,

the Units will be duly authorised and validly issued and will constitute legal, valid and binding obligations of the Company.

5 Limitation and Qualifications

5.1 We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of

references in the Registration Statement and the Governing Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands;

- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement or any of the Governing Documents, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement, the Governing Documents and any other agreements into which the Company may have entered or any other documents; or

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- (c) as to whether the acceptance, execution or performance of the Company's obligations under the Governing Documents will result in the breach of or infringe any other agreement, deed or document (other than the Memorandum and Articles) entered into by or binding on the Company.

5.2 Under the Companies Act (Revised) (**Companies Act**) of the Cayman Islands annual returns in respect of the Company must be filed with the Registrar of Companies in the Cayman Islands, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.

5.3 In **good standing** means only that as of the date of this opinion the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar of Companies. We have made no enquiries into the Company's good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

5.4 We have not reviewed the Governing Documents and our opinions are qualified accordingly.

5.5 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Governing Documents and the Non-Equity Securities and enforce the remainder of the Governing Documents and the Non-Equity Securities or the transaction of which such provisions form a part, notwithstanding any express provisions in the Indenture in this regard.

6 **Governing law of this opinion**

6.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and
- (c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

6.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

7 **Reliance**

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the headings "Enforceability of Civil Liabilities" and "Legal Matters" of the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Act or that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission promulgated thereunder.

This opinion may be used only in connection with the offer and sale of the Securities while the Registration Statement is effective.

Yours faithfully

/s/ Ogier

Ogier

Indonesia Energy Corporation Limited
11 February 2021

SCHEDULE 1

Assumptions

Assumptions of general application

- 1 All original documents examined by us are authentic and complete.
- 2 All copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete.
- 3 All signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
- 4 Each of the Good Standing Certificate and the Director's Certificate is accurate and complete as at the date of this opinion.

Each of the parties to the Governing Documents other than the Company is duly incorporated, formed or organised (as applicable), validly existing and in good standing under all relevant laws. Any individuals who are parties to the Governing Documents, or who sign or have signed documents or give information on which we rely, have the legal capacity under all relevant laws (including the laws of the Cayman Islands) to enter into and perform their obligations under such Governing Document, sign such documents and give such information.
- 5
- 6 Each Governing Document and the Non-Equity Securities have been, or will be, authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws and, in respect of the Company, in the manner authorised by the Board.

The applicable Governing Documents will be governed by and construed in accordance with the laws of New York and will be legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of New York and all other relevant laws. If an obligation is to be performed in a jurisdiction outside the Cayman Islands, its performance will not be contrary to an official directive, impossible or illegal under the laws of that jurisdiction.
- 7
- 8 The choice of the laws of the State of New York as the governing law of the Governing Documents has, or will have, been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the laws of the State of New York and all other relevant laws (other than the laws of the Cayman Islands).

No monies paid to or for the account of any party in respect of the Securities under the Governing Documents represent, or will represent, criminal property or terrorist property (as defined in the Proceeds of Criminal Conduct Act (Revised), and the Terrorism Act (Revised) respectively) and none of the parties to the Governing Documents is acting or will act in relation to the transactions contemplated by the Governing Documents, in a manner inconsistent with United Nations sanctions or measures extended by statutory instrument to the Cayman Islands by order of Her Majesty in Council.
- 9
- 10 The Non-Equity Securities will respectively be issued and authenticated as required in accordance with the provisions of a duly authorised, executed and delivered applicable Governing Document and the Non-Equity Securities will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

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11 The form and terms of any and all Securities (including, without limitation, the designation, powers, preferences, rights, qualifications, limitations and restrictions of Preferred Shares), the issuance and sale thereof by the Company, and the Company's incurrence and performance of its obligations thereunder or in respect thereof (including, without limitation, its obligations under any related agreement, indenture or supplement thereto) in accordance with the terms thereof will not violate the memorandum and articles of association of the Company then in effect nor any applicable law, regulation, order or decree in the Cayman Islands.

12 None of the opinions expressed herein will be adversely affected by the laws or public policies of any jurisdiction other than the Cayman Islands. In particular, but without limitation to the previous sentence:

- (a) the laws or public policies of any jurisdiction other than the Cayman Islands will not adversely affect the capacity or authority of the Company; and
- (b) neither the execution or delivery of the Governing Documents nor the exercise by any party to the Governing Documents of its rights or the performance of its obligations under them contravene those laws or public policies.

13 There are no agreements, documents or arrangements (other than the documents expressly referred to in this opinion as having been examined by us) that materially affect or modify the Governing Documents or the transactions contemplated by Governing Documents or restrict the powers and authority of the Company in any way from entering into and performing its obligations under a duly authorised, executed and delivered Governing Documents.

14 The Company has obtained, or will obtain prior to execution, all consents, licences, approvals and authorisations of any governmental or regulatory authority or agency or of any other person that it is required to obtain pursuant to the laws of all relevant jurisdictions (other than those of the Cayman Islands) to ensure the legality, validity, enforceability, proper performance and admissibility in evidence of the Governing Documents. Any conditions to which such consents, licences, approvals and authorisations are subject have been, and will continue to be, satisfied or waived by the parties entitled to the benefit of them.

15 With respect to any shares to be issued underlying the Depositary Shares (the **Underlying Shares**), we have further assumed that (i) the Underlying Shares will be issued pursuant to a duly authorised, executed and delivered Deposit Agreement and (ii) the execution and delivery of the Deposit Agreement has been duly authorised by the Company and does not contravene the memorandum and articles of association then in effect or the laws of the Cayman Islands.

16 All necessary corporate action will be taken to authorise and approve any issuance of Securities and the terms of the offering of such Securities thereof and other related matters and that the applicable definitive purchase, underwriting or similar agreement will be duly approved, executed and delivered by or on behalf of the Company and all other parties thereto.