

SECURITIES AND EXCHANGE COMMISSION

FORM F-1/A

Registration statement for securities of certain foreign private issuers [amend]

Filing Date: **2024-09-24**  
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FILER

**SCHMID Group N.V.**

CIK: **1987240** | IRS No.: **000000000** | State of Incorporation: **P7** | Fiscal Year End: **1231**  
Type: **F-1/A** | Act: **33** | File No.: **333-280095** | Film No.: **241320180**  
SIC: **3590** Misc industrial & commercial machinery & equipment

Mailing Address	Business Address
<i>ROBERT-BOSCH-STR. 32-36 FREUDENSTADT 2M 72250</i>	<i>ROBERT-BOSCH-STR. 32-36 FREUDENSTADT 2M 72250 44 73 84 24 7998</i>

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
AMENDMENT NO. 3 TO  
FORM F-1**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**SCHMID Group N.V.**

(Exact name of Registrant as specified in its charter)

**The Netherlands**  
(State or other jurisdiction of  
incorporation or organization)

**3823**  
(Primary Standard Industrial  
Classification Code Number)

**N/A**  
(I.R.S. Employer  
Identification No.)

**Robert-Bosch-Str. 32-36,  
72250  
Freudenstadt, Germany  
Tel: +49 7441 538 0**

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

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**Cogency Global Inc.  
122 East 42nd Street, 18th Floor  
New York, NY 10168  
Tel: 1 (800) 221-0102**

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

**Copies of all communications, including communications  
sent to agent for service, should be sent to:**

**Axel Wittmann  
George Hacket  
Junghofstrasse 14  
60311 Frankfurt, Germany  
+49 (69) 7199 1528**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

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.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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 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 post-effective amendment filed pursuant to Rule 462(d) 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.

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

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<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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**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, as amended, or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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## PART II

### Information Not Required in Prospectus

#### Indemnification of Directors and Officers

Under Dutch law, directors of a Dutch public company may be held jointly and severally liable to the Company for damages in the event of improper performance of their duties. In addition, directors may be held liable to third parties for any actions that may give rise to a tort. This applies equally to our non-executive directors and executive directors.

To the extent permissible by law, the Company will indemnify and agrees to defend and hold harmless each (current or former) director and each (current or former) officer (*procuratiehouder*), against any liabilities, claims, judgments, fines and penalties (“Claims”) incurred by the Indemnified Person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each: a “Legal Action”), brought by any party other than the Company or a group company (*groepsmaatschappij*) thereof, in relation to acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions brought on behalf of the Company or a group company (*groepsmaatschappij*) thereof or their respective equity holders or creditors against the Indemnified Person and Claims by the Company or a group company (*groepsmaatschappij*) thereof or their respective equity holders or creditors for reimbursement for Claims by third parties on the ground that any such Indemnified Person was jointly liable to that third party in addition to the Company or a group company (*groepsmaatschappij*) thereof or their respective equity holders or creditors.

The Indemnified Person will not be indemnified with respect to Claims in so far as such Claims relate to fraud (*bedrog*) committed by such Indemnified Person, or if the Indemnified Person shall have been adjudged to be liable for wilful misconduct (*opzet*) or gross negligence (*bewuste roekeloosheid*), provided that such fraud (*bedrog*), wilful misconduct (*opzet*) or gross negligence (*bewuste roekeloosheid*), as the case may be, had been adjudicated to have been the direct and primary cause for the Claim for which indemnification hereunder is sought by a competent court with jurisdiction over the matter, in a final non-appealable judgment, order or decree.

Any expenses (including reasonable attorneys’ fees and litigation costs) (together the “Expenses”) incurred by the Indemnified Person in connection with any Legal Action, shall be reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he shall repay such advanced Expenses if a competent court with jurisdiction over the matter, in a final non-appealable judgment, order or decree, should determine that such Indemnified Person is not entitled to be indemnified hereunder in respect of such Legal Action. Expenses shall be deemed to include any tax liability that the Indemnified Person may incur as a result of his indemnification or reimbursement hereunder.

If a Legal Action against any Indemnified Person by the Company or a group company (*groepsmaatschappij*) thereof occurs, the Company will advance to the Indemnified Person his reasonable Expenses, but only upon receipt of a written undertaking by that Indemnified Person that he shall repay such Expenses in the event a competent court with jurisdiction over the matter, in a final non-appealable judgment, order or decree, should resolve the Legal Action in favour of the Company rather than the Indemnified Person.

#### Item 7. Recent Sales of Unregistered Securities

Set forth below is information regarding all securities sold or granted by us within the past three years that were not registered under the Securities Act and the consideration, if any, received by us for such securities:

- On April 30, 2024, at Closing of the Business Combination,
  - 28,725,000 SCHMID shares and an additional 5,000,000 earn-out shares were issued to Anette Schmid, Christian Schmid and the Schmid Community of Heirs at €0.01 nominal value and in consideration contributed 100% of the Gebr. Schmid GmbH shares by transferring them to SCHMID;

- SCHMID issued 1,406,361 shares to XJ Harbour HK Limited, in exchange for XJ Harbour HK Limited's minority interest in SCHMID's Chinese subsidiary, and will pay an additional €30 million in cash payments over a 455 day period after the closing of the Business Combination; and
- SCHMID issued 756,964 shares to Pegasus Digital Mobility Sponsor LLC, the sponsor of Pegasus, as payment for approximately USD 8.6 million in liabilities which SCHMID assumed before the Closing by a debt assumption agreement between Pegasus, the Sponsor and SCHMID.
- On July 9, 2024 87,565 Ordinary Shares were issued to Appleby on the basis of a non-redemption and investment agreement, which was signed on April 29, 2024 before the Closing of the Business Combination.

The foregoing securities issuances were made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D or Regulation S promulgated thereunder.

#### Item 8. Exhibits and Financial Statement Schedules

(a) The following exhibits are included or incorporated by reference in this registration statement on Form F-1:

##### Exhibit Index

Exhibit Number	Description
2.2	<a href="#"><u>Warrant Agreement dated October 21, 2021 (incorporated by reference of Pegasus Digital Mobility Acquisition Corp.'s Current Report (File No. 001-40945) on Form 8-K filed with the SEC on October 26, 2021)</u></a>
2.3	<a href="#"><u>Warrant Assignment, Assumption and Amendment Agreement between Continental Stock Transfer &amp; Trust Company, SCHMID Group N.V. and Pegasus Digital Mobility Acquisition Corp (incorporated by reference to Exhibit 2.3 to the Annual Report Form 20-F (File No. 001-42040), filed with the SEC on May 15, 2024).</u></a>
3.1	<a href="#"><u>Articles of Association of Schmid Group N.V. as of April 30, 2024 (incorporated by reference to Exhibit 1.1 to the Annual Report Form 20-F (File No. 001-42040), filed with the SEC on May 15, 2024).</u></a>
4.1	<a href="#"><u>Business Combination Agreement, dated as of May 31, 2023, by and among Pegasus Digital Mobility Acquisition Corp., Gebr. Schmid GmbH, Pegasus TopCo B.V. (future SCHMID Group N.V.), and Pegasus MergerSub Corp. (incorporated by reference to Exhibit 2.1 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.2	<a href="#"><u>First Amendment to Business Combination Agreement, dated as of September 26, 2023 (incorporated by reference to Exhibit 2.2 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.3	<a href="#"><u>Second Amendment to Business Combination Agreement, dated as of January 29, 2024 (incorporated by reference to Exhibit 2.4 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.4	<a href="#"><u>Earn-out Agreement by and among TopCo, Pegasus and Anette Schmid and Christian Schmid dated January 29, 2024 (incorporated by reference to Exhibit 10.11 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.5	<a href="#"><u>Registration Rights Agreement by and among SCHMID Group N.V., Pegasus Digital Mobility Acquisition Corp., Pegasus Digital Mobility Sponsor LLC, Christian Schmid, and Anette Schmid, dated as of April 30, 2024 (incorporated by reference to Exhibit 4.5 to the Annual Report Form 20-F (File No. 001-42040), filed with the SEC on May 15, 2024).</u></a>

Exhibit Number	Description
4.6	<a href="#"><u>Private Warrants Transfer Agreement by and among Pegasus Digital Mobility Sponsor LLC, Christian Schmid, and Anette Schmid, dated as of January 29, 2024 (incorporated by reference to Exhibit 10.9 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.7	<a href="#"><u>Warranty Agreement dated April 29, 2024 by and among Pegasus Digital Mobility Acquisition Corp., Gebr. Schmid GmbH, Pegasus TopCo B.V., Pegasus MergerSub Corp. and Validus/StratCap LLC (incorporated by reference to Exhibit 4.7 to the Annual Report Form 20-F (File No. 001-42040), filed with the SEC on May 15, 2024).</u></a>
4.8	<a href="#"><u>Shareholders' Undertaking, dated as of May 31, 2023, by and among Pegasus Digital Mobility Acquisition Corp., Anette Schmid, and Christian Schmid (incorporated by reference to Exhibit 10.3 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.9	<a href="#"><u>First Amendment to the Shareholders' Undertaking dated January 29, 2024 (incorporated by reference to Exhibit 10.12 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.10	<a href="#"><u>Private Warrants Undertaking Agreement dated as of January 29, 2024, by and among Pegasus Digital Mobility Acquisition Corp., Pegasus Digital Mobility Sponsor LLC, Gebr. Schmid GmbH, Anette Schmid, and Christian Schmid among others (incorporated by reference to Exhibit 10.10 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.11	<a href="#"><u>Company Lock Up Agreement, dated May 31, 2023, by and among Pegasus TopCo B.V., Pegasus Digital Mobility Acquisition Corp., Gebr. Schmid GmbH, and Christian and Anette Schmid (incorporated by reference to Exhibit 10.4 to the Issuer's Registration Statement on Form F-4 (Reg. No. 333-274701), filed with the SEC on March 25, 2024).</u></a>
4.12	<a href="#"><u>Sponsor non-redemption and investment agreement dated April 26, 2024, by and among Pegasus Digital Mobility Sponsor LLC, Pegasus TopCo B.V. and Pegasus Digital Mobility Acquisition Corp (incorporated by reference to Exhibit 4.12 to the Annual Report Form 20-F (File No. 001-42040), filed with the SEC on May 15, 2024).</u></a>
4.13	<a href="#"><u>Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 2.1 to the Annual Report Form 20-F (File No. 001-42040), filed with the SEC on May 15, 2024).</u></a>
5.1	<a href="#"><u>Opinion of Clifford Chance LLP regarding (i) valid issue, (ii) paying up and (iii) non-assessability of SCHMID Group N.V. shares</u></a>
5.2	<a href="#"><u>Opinion of Clifford Chance PmbB regarding the warrants of SCHMID Group N.V. and the warrant agreement</u></a>
21.1	<a href="#"><u>List of Subsidiaries of SCHMID Group N.V. (incorporated by reference to Exhibit 8.1 to the Annual Report Form 20-F, (File No. 001-42040) filed with the SEC on May 15, 2024).</u></a>
23.1*	<a href="#"><u>Consent of BDO USA, P.C., independent registered accounting firm of Pegasus Digital Mobility Acquisition Corp.</u></a>
23.2*	<a href="#"><u>Consent of KPMG AG Wirtschaftsprüfungsgesellschaft independent registered public accounting firm of Gebr. Schmid GmbH.</u></a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.

<u>Exhibit Number</u>	<u>Description</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
107	<a href="#">Filing Fee Table.</a>

\* Previously filed

#### **Item 9. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that: Paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by “Item 8.A. of Form 20-F” at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) If the registrant is relying on Rule 430B:
    - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
    - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or
  - (ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (c) The undersigned registrant hereby undertakes:
- (1) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.



(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Freudenstadt, Germany, on September 24, 2024.

### SCHMID Group N.V.

By: /s/ Julia Natterer

Name: Julia Natterer

Title: Chief Financial Officer

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

Signature	Capacity	Date
<u>/s/ Julia Natterer</u>	Chief Financial Officer	September 24, 2024
<u>/s/ Christian Schmid</u>	Chief Executive Officer and Executive Director	September 24, 2024
<u>/s/ Prof. Dr. Sir Ralf Speth</u>	Chairman, Non-executive Director	September 24, 2024
<u>/s/ Anette Schmid</u>	Non-executive Director	September 24, 2024
<u>/s/ Dr. Stefan Berger</u>	Non-executive Director	September 24, 2024

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of SCHMID Group N.V., has signed this registration statement in the City of New York, State of New York, on September 24, 2024.

By: /s/ Colleen A. De Vries

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Name: Colleen A. De Vries

Title: Senior Vice President on behalf of  
Cogency Global Inc.

CLIFFORD CHANCE LLP  
ADVOCATEN SOLICITORS  
NOTARIS  
BELASTINGADVISEURS

DROOGBAK 1A  
1013 GE  
AMSTERDAM PO  
BOX 251  
1000 AG AMSTERDAM

TEL +31 20 7119 000  
FAX +31 20 7119 999

www.cliffordchance.com

**SCHMID Group N.V**

To: Robert-Bosch-Str. 32-36  
72250 Freudenstadt  
Germany

Our ref: 41-41076028  
Direct Dial: +31 20 711 9132  
E-Mail: Han.Teerink@cliffordchance.com

24 September 2024

We have acted as legal counsel (*advocaten*) in The Netherlands to SCHMID Group N.V. of Robert-Bosch-Str. 32-36, 72250 Freudenstadt, Germany (the "**Company**") for the purpose of, amongst other things, rendering a legal opinion (this "**Opinion Letter**") as to certain matters of Dutch corporate law with the filing of the Registration Statement on Form F-1 (the "**Registration Statement**") with the United States Securities and Exchange Commission ("**SEC**") covering (a) the legality of the issuance of all ordinary shares of the Company, (b) the legality of the issuance of all warrants of the Company and (c) the potential issuance of new ordinary shares of the Company upon the exercise of the warrants of the Company (the existing ordinary shares, the warrants and the new ordinary shares to be issued upon the exercise of the warrants constitute all securities which are to be registered through the Registration Statement). This opinion letter is rendered to you to be filed with the SEC as an exhibit to the Registration Statement.

1. **INTRODUCTION**

1.1 **Opinion Documents**

For the purpose of issuing this Opinion Letter, we have reviewed only the documents and performed only the enquiries referred to in Schedule 1 (*Documents and Enquiries*).

1.2 **Defined Terms**

1.2.1 Capitalised terms used herein without definition shall, unless the context otherwise requires, have the same meanings ascribed to them in the Registration Document.

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1.2.2 Headings in this Opinion Letter are for ease of reference only and shall not affect its interpretation.

1.2.3 All references in this Opinion Letter to paragraphs are to paragraphs in this Opinion Letter.

1.2.4 "**Existing Ordinary Shares**" means all Ordinary Shares of the Company existing on the day hereof.

- 1.2.5 **"Ordinary Shares"** means Ordinary shares in the Company's capital, with a nominal value of EUR 0.01 each.
- 1.2.6 **"Private Warrant Shares"** means the Ordinary Shares to be issued by the Company upon exercise of the private warrants, the terms of which are as described and defined in the Registration Statement.
- 1.2.7 **"Public Warrant Shares"** means the Ordinary Shares to be issued by the Company upon exercise of the public warrants, the terms of which are as described and defined in the Registration Statement.
- 1.2.8 **"Registered Shares"** means the Ordinary Shares as referred to in the respective Deeds of Issue.
- 1.2.9 **"Relevant Moment"** means each time when Registered Shares are issued.
- 1.2.10 **"Warrant Shares"** means the Private Warrant Shares and the Public Warrant Shares.
- 1.2.11 **"Warrants"** means the Private Warrants and Public Warrants issued by the Company.

### 1.3 **Legal Review**

We assume no responsibility for and have not investigated or verified: (i) any statements of fact or the reasonableness of any statements of opinion (including statements as to foreign law) contained in the Deeds of Issue and Registration Document, (ii) the appropriateness or accuracy of any disclosures made in the Deeds of Issue and Registration Document or (iii) the accuracy of any facts, representations or warranties set out in the Deeds of Issue and Registration Document (with the exception of those matters on which we have specifically and expressly given our opinion) or otherwise disclosed to us in the course of our review. To the extent that the accuracy of such facts, representations and warranties not so investigated or verified and of any facts stated in any of the other documents listed above (or orally confirmed) is relevant to the contents of this Opinion Letter, we have assumed, with your permission, that such facts, representations and warranties were true and accurate when made and remain true and accurate.

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### 1.4 **Applicable Law**

1.4.1 This Opinion Letter relates only to the laws of The Netherlands in force as at the date hereof as applied and interpreted according to present published case-law of the Dutch courts, administrative rulings and authoritative literature. This Opinion Letter does not extend to the laws of any other jurisdiction and no opinion is expressed with regard to the effect of any systems of law (other than the laws of The Netherlands) even in cases where, under Dutch law, any foreign law should be applied and we assume that any applicable law (other than Dutch law) would not affect or qualify our opinion as set out below.

1.4.2 For the purpose of this Opinion Letter, where reference is made to the laws of The Netherlands or to The Netherlands in a geographical sense this should be read as:

- (a) a reference to the laws as in effect in that part of the Kingdom of The Netherlands that is located in Europe (*Europese deel van Nederland*); and
- (b) a reference to the geographical part of the Kingdom of the Netherlands that is located in Europe;

excluding, for the avoidance of doubt, any overseas nations forming part of the Kingdom of The Netherlands (such as Aruba, Curacao and St Maarten), any overseas special public bodies of the Kingdom of The Netherlands (such as Saba, St. Eustatius and Bonaire) and their respective laws and regulations.

### 1.5 **Assumptions, Reservations & Limitations**

This Opinion Letter is given on the basis of the assumptions set out in Schedule 2 (*Assumptions*) and is subject to the qualifications and reservations set out in Schedule 3 (*Reservations*). This Opinion Letter is strictly limited to the matters stated in paragraph 2 (*Opinion*) and does not extend to any other matters.

## 2. **OPINION**

We are of the opinion that:

### 2.1 **Corporate Existence**

The Company is duly incorporated and is validly existing as a public company with limited liability (*naamloze vennootschap*) under the laws of The Netherlands.

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### 2.2 **Existing Ordinary Shares**

The Existing Ordinary Shares have been validly issued, fully paid-up and are non-assessable.

### 2.3 **Warrants**

The Warrants have been validly issued under the Warrants Agreement and are binding obligations of the Company under the law of the Netherlands.

### 2.4 **Warrant Shares**

Subject to receipt by the Company of payment in full for the Warrants Shares upon the exercise of the Warrants, and when issued and accepted in accordance with the Deeds of Issue and the Current Articles, the Warrants Shares shall be validly issued, fully paid and non-assessable.

## 3. **LIMITS OF OPINION**

### 3.1 We express no opinion:

- (a) except as explicitly stated above, on international law, including (without limitation) the rules of or promulgated under or by any bi- or multi-lateral treaty or treaty organisation (unless directly applicable in The Netherlands or implemented into the laws of The Netherlands);
- (b) on any competition, anti-trust, state aid, anti-money laundering, diversity, data protection, market abuse, securitisation, financial assistance, regulatory or public procurement laws or on DAC6 compliance;
- (c) on the tax laws of The Netherlands.
- (d) with regard to the effect of any systems of law (other than the laws of the Netherlands) even in cases where, under Dutch law, any foreign law would be applicable and we assume that any applicable law (other than the laws of the Netherlands) would not affect or qualify our opinion as set out below;
- (e) on whether the future or continued performance of the Company's obligations or the consummation of the transactions contemplated by the Registration Document will not contravene such laws, application or interpretation if altered in the future; or
- (f) on any commercial, accounting, capital adequacy or other non-legal matter or on the ability of the Company to meet its financial or other obligations under the transactions contemplated by the Registration Document and this Opinion Letter does not discuss or confirm the financial merits or the practical feasibility of the obligations from and the transactions envisaged by the Registration Document.

#### 4. ADDRESSEES AND PURPOSE

This Opinion Letter:

- (a) expresses and describes Netherlands legal concepts in English and not in their original Dutch terms;  
is issued and may only be relied upon on the express condition that (a) it shall be governed by and that all words and expressions used herein shall be construed and interpreted in accordance with the laws of The Netherlands and (b) all non-contractual obligations and any other matters arising out of or in connection with this Opinion Letter shall be governed by Dutch law;
- (b) is, subject as provided in (d) and (e) below, addressed to you and is solely for your benefit and may not, without our prior written consent, be relied upon by the addressees hereof for any purpose other than in connection with the filing of the Registration Document with the SEC;
- (c) may not be disclosed to or relied upon by any other person, company, entity, enterprise or institution, save that we consent to the filing of this Opinion Letter as an exhibit to the Registration Document and also consent to the reference to Clifford Chance LLP in the Registration Document under the caption "Legal Matters". In giving this consent we do not admit or imply that we are a person whose consent is required under Section 7 of the United States Securities Act of 1933, as amended, or any rules and regulations promulgated thereunder; and
- (d) is issued on the basis that we do not assume any obligation to notify or to inform you of any developments subsequent to its date that might render its contents untrue or inaccurate in whole or in part at such time.
- (e)

This legal opinion is given subject to, and may only be relied upon on, the express condition that (i) Clifford Chance is the exclusive party issuing this legal opinion, (ii) any liability of individual persons or legal entities involved in the services provided by or on behalf of Clifford Chance is expressly excluded (*uitgesloten*), (iii) in respect of Dutch legal concepts, which are expressed in this legal opinion in English terms, the original Dutch terms shall prevail, (iv) this legal opinion shall be governed by, and construed in accordance with, Dutch law, and (v) all disputes arising from or in connection with this legal opinion must be submitted to the exclusive jurisdiction of, and will be exclusively decided by, the competent court in Amsterdam, the Netherlands, without prejudice to the right of appeal and appeal to the Supreme Court.

This legal opinion is strictly limited to the matters stated herein and may not be read by implication as extending to matters not specifically referred to and may only be relied upon in connection with transactions contemplated by the Registration Statement. We hereby consent to the filing of this legal opinion in connection with the Registration Statement. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933 or the rules and regulations promulgated thereunder.

Any liability arising out of or in connection with this opinion letter shall be limited to the amount which is paid out under Clifford Chance LLP's insurance policy in the matter concerned. No person other than Clifford Chance LLP may be held liable in connection with this opinion letter.

/s/ Han Teerink

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**Han Teerink**

*(advocaat)*

**Clifford Chance LLP**

## SCHEDULE 1 DOCUMENTS AND ENQUIRIES

### 1. DOCUMENTS

In arriving at the opinions expressed above, we have examined and relied upon the originals, photostatic, facsimile or electronically scanned copies of the following documents:

#### CORPORATE DOCUMENTS & EXTRACTS

- 1.1 the deed of incorporation (*oprichtingsakte*) of the Issuer dated 7 February 2023 (the "**Deed of Incorporation**");
- 1.2 the articles of association (*statuten*) of the Company (the "**Current Articles**");
- 1.3 an official extract (*uittreksel*) dated 5 September 2024 from the Commercial Register of the Dutch Chamber of Commerce (the "**Chamber**") relating to the registration of the Company under number 89188276 and confirmed to us by the Chamber by telephone on the time and date hereof to have remained unaltered since such date;

#### REGISTRATION DOCUMENT

- 1.4 the Company's second amendment to the registration statement on Form F-1/A filed in connection with the registration of the Registered Shares in the form reviewed by us dated 5 September 2024;

### 2. SEARCHES AND ENQUIRIES

- 2.1 We have undertaken only the following searches and enquiries in The Netherlands for the purposes of this Opinion Letter:
  - 2.1.1 an enquiry by telephone was made at the Chamber on 5 September 2024 on or around 10:30 C.E.T. with respect to the Company;
  - 2.1.2 an online search was performed with the Central Insolvency Register (*Centraal Insolventieregister*) and the EU Insolvency Register (*EU Insolventieregister*) referred to in articles 19a, 19b, 222b and 370 paragraph 4 of the Dutch Bankruptcy Act (*Faillissementswet*) on 5 September 2024 on or around 10:32 C.E.T. with respect to the Company.

## SCHEDULE 2 ASSUMPTIONS

### 1. ORIGINAL AND GENUINE DOCUMENTATION

- 1.1 All signatures (including any electronic signatures) are genuine, all original documents are authentic, and all copy documents supplied to us as photocopies, faxed documents or in portable document format (PDF) or other electronic form are genuine, accurate, complete and conform to the originals.
- 1.2 Drafts of documents reviewed by us will be signed in the form of those drafts.
- 1.3 The person whose name and electronic signature appear or will appear in the signature block of any document is the person who signed such document.
- 1.4 At a Relevant Moment, the relevant Deed of Issue shall have been validly signed and executed on behalf of the Company.



For the purposes of paragraphs 1.1 up to and including 1.4 of this Schedule 2:

1.3.1 "**sign**" or "**signed**" means in relation to a document executed with an electronic signature, the process by which the signatory has applied (or arranged for the application of) such electronic signature to any such document; and

1.3.2 "**electronic signature**" means a signature in electronic form applied to any document that is intended by the signatory to take effect as their signature including without limitation an image of the signatory's handwritten signature, the typed name of the signatory, a signature generated by the signatory with a stylus on a touch pad or screen and any signature created by the signatory in accordance with the processes of an electronic signing platform.

## 2. CORPORATE AUTHORITY OF THE COMPANY

2.1 At each time of signing of a Deed of Issue, all parties are duly incorporated and validly existing and have the capacity to enter into and to exercise its rights and to perform its obligations under such Deed of Issue and there is nothing under applicable laws that would prevent this.

2.2 All corporate action required to authorise the entering into, execution and/or performance of the Deeds of Issuance shall have been duly taken prior to each Relevant Moment.

2.3 (i) the Current Articles are the articles of association currently in force, and (iii) the Revised Articles shall be the articles of association as they will be valid and in full force and effect at each Relevant Moment.

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2.4 The Company has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling verleend*), declared bankrupt (*failliet verklaard*), ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*) and has not registered a declaration pursuant to article 370 Dutch Bankruptcy Act (*Faillissementswet*) and there is no court order imposing a stay period (*afkoelingsperiode*) pursuant to article 376 Dutch Bankruptcy Act (*Faillissementswet*) or ratifying a public scheme of arrangement (*homologatie van een onderhands openbaar akkoord*) pursuant to the Dutch Bankruptcy Act (*Faillissementswet*). In respect of the Company no insolvency procedures ("**EU Insolvency Procedures**") listed in Annex A to Council Regulation (EC) No. 2015/848 on insolvency proceedings (as amended) (the "**EU Insolvency Regulation**") have been declared applicable to the Company by a court in one of the member states of the EU (with the exception of Denmark), other than The Netherlands. There is no registration of an order by the Court of first instance (*Rechtbank*) of Amsterdam, The Netherlands for the dissolution (*ontbinding en vereffening*) of the Company. Although not constituting conclusive evidence at 2 February 2024, this assumption is partly supported by the searches and enquiries undertaken by us as listed in Schedule 1 (*Documents and Enquiries*).

## REGULATORY COMPLIANCE

2.5 At each Relevant Moment, Ordinary Shares shall have been admitted for trading on a regulated market, a multilateral trading facility or a comparable trading system outside the European Economic Area as referred to in Article 2:86c (1) Dutch Civil Code.

2.6 The issuance of Registered Shares, to the extent made in the Netherlands, has been, is and will be made in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as well as any rules promulgated thereunder (the "**Prospectus Regulation**").

2.7 The Registration Statement has been or will be declared effective by the SEC in the form reviewed by us.

2.8 At each Relevant Moment, the authorised share capital (*maatschappelijk kapitaal*) of the Company shall allow for the issuance of the Registered Shares.

2.9 (i) any contribution in kind (*inbreng anders dan in geld*) on the Registered Shares consisting of assets not governed by Dutch law have been validly contributed and transferred to, and have been validly accepted by, the Company in satisfaction of the

obligation to pay up such Registered Shares in full in accordance with applicable law (other than Dutch law), (ii) any formalities stipulated by applicable law (other than Dutch law) in respect of any such contribution has been complied with, and (iii) the value of any contribution in kind on the Registered Shares is sufficient to pay up such Registered Shares in full.

### 3. ARM'S LENGTH COMMERCIAL TERMS

The Deeds of Issue are and/or will be for *bona fide* commercial reasons and any terms are bona fide arm's length commercial terms.

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## SCHEDULE 3 RESERVATIONS

### 1. LIMITATIONS ARISING FROM INSOLVENCY LAW

Our opinion is subject to and limited by the provisions of (i) any applicable bankruptcy, insolvency, liquidation, reorganisation, moratorium and other similar laws of general application) relating to or affecting the rights and remedies of creditors (including the doctrine of voidable preference within the meaning of Section 42 *et seq.* of the Dutch Bankruptcy Act (*Faillissementswet*), (ii) any reconstruction, arrangement, compromise, private restructuring plan or any court ordered stay period (*afkoelingsperiode*) which may come into force before or after the date of this Opinion Letter and (iii) any emergency or resolution measures that may be taken by the Dutch government, any of its agencies or any financial regulator under the Dutch Financial Relations Emergency Act (*Noodwet Financieel Verkeer*) or under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; hereinafter, together with its subordinate and implementing decrees and regulations, the "FMSA");

### 2. ENFORCEABILITY

2.1 The terms "*enforceable*", "*legal*", "*valid*", "*binding*" (or any combination thereof) where used above, mean that the obligations assumed by the relevant party under the relevant document are of a type which Netherlands law generally recognises and enforces; they do not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms; in particular, enforcement before the courts of The Netherlands will in any event be subject to:

- 2.1.1 the availability under Netherlands law of defences such as, without limitation, set-off (unless validly waived), fraud, duress, misrepresentation, undue influence, unforeseen circumstances, force majeure, error, abatement and counter-claim;
- 2.1.2 the nature of the remedies available in the Dutch courts (and nothing in this Opinion Letter must be taken as indicating that specific performance or injunctive relief would be available as remedies for the enforcement of such obligations);
- 2.1.3 the effect of Netherlands provisions imposing prescription or limitation periods (within which suits, actions or proceedings may be brought); and
- 2.1.4 the acceptance by the Dutch courts of jurisdiction.

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2.2 Furthermore, as a matter of the laws of The Netherlands, the reliance on or the enforcement of contractual terms and conditions may under certain circumstances be contrary to the overriding principle of "fairness and reasonableness" (*redelijkheid en billijkheid*) which governs the relationship between the parties to an agreement and which may affect, *inter alia*, the reliance on and/or enforcement of contractual provisions such as the following (without any limitation):

- 2.2.1 any provision in a contract or document (governed or determined to be governed by the laws of The Netherlands) providing that certain calculations or certifications are to be conclusive and binding; such a provision will not be effective if such calculations or certificates are reached on an arbitrary or unreasonable basis or are fraudulent or manifestly inaccurate and will not necessarily prevent judicial enquiry into the merits of any claim by any party thereto;
- 2.2.2 any provision of any such contract or document vesting any party with a discretion or a power to determine a matter in its opinion with binding effect for the other party or parties; Dutch law may require that such discretion or power is exercised reasonably or that such opinion is based on reasonable grounds;
- 2.2.3 any provision of any such contract or document stating that no failure or delay in exercising any rights or remedies shall operate as a waiver of such rights or remedies (to the effect that under the proper circumstances a delay or failure to exercise a right within the contractual period of time may operate as a bar to the exercise of such rights or remedies thereafter);
- 2.2.4 provisions providing that agreements may only be amended or varied or any provision thereof waived by an instrument in writing may not be effective insofar as they suggest that modifications, amendments or waivers made orally or otherwise could not be effectively agreed upon or granted between or by the parties;
- 2.2.5 provisions in an agreement stating that such agreement is the only agreement between the parties may not be effective if one of the parties proves that other agreements validly exist between the parties;

furthermore, such principle of fairness and reasonableness may in the proper circumstances impose certain additional duties upon the parties concerned, notwithstanding any provision to the contrary.

2.3 Insofar as the laws of The Netherlands are concerned:

- 2.3.1 provisions in documents relating to the transfer or assignment of rights and obligations may require the execution of further documentation in order to be fully effective;
- 2.3.2 the transfer of rights pursuant to an agreement to a third party does not as such entail transfer of obligations as well; under Netherlands law obligations pursuant to an agreement can in principle only be transferred to a third party with the cooperation of the parties to the agreement; and

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- 2.3.3 an agreement is only binding upon the parties to such an agreement; consequently, in principle rights can only be granted by parties to the agreement and rights pursuant to an agreement can only be enforced against the parties to the agreement; this will affect indemnities in documents in favour of a party's directors, employees and others.

2.4 The validity and enforceability of the Company's obligations set out in the Registration Document, may be:

- (i) affected by sanctions implemented or effective in The Netherlands under the Sanctions Act 1977 (Sanctiewet 1977), the General Customs Act (Algemene Douanewet) or the Economic Offences Act (Wet op de Economische Delicten); and
- (ii) successfully contested by its creditors if such obligations are prejudicial to the interests of such creditors (and the other requirements for voidable preference (Pauliana) within the meaning of Section 3:45 of the Dutch Civil Code are met).

2.5 The term "non-assessable" has no equivalent in the Dutch language and for purposes of this opinion letter such term should be interpreted to mean that a holder of an Ordinary Share shall not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on such Ordinary Share.

### 3. EFFECT OF INSOLVENCY ON POWERS OF ATTORNEY

All powers of attorney (*volmachten*) or mandates (*lastgevingen*) (including, but not limited to, powers of attorney or mandates expressed to be irrevocable) granted and all appointments of agents made by the Company, explicitly or by implication, will terminate by law and without notice upon the Company's bankruptcy (*faillissement*), will become ineffective upon a moratorium of payments (*surseance van betaling*) being imposed upon the company and, if the laws of The Netherlands are applicable, may be capable of being revoked by the Issuer.

#### 4. TAX

No opinion is given (or may be inferred or implied) in this Opinion Letter on any real estate transfer tax (*overdrachtsbelasting*) that may become due by the Company or any holder of an Ordinary Share or a Public Warrant Shares in respect of or in connection with the execution or enforcement of the Deed Of Issue.

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**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE  
PARTNERSCHAFT MIT  
BESCHRÄNKTER BERUFSHAFTUNG**

POSTFACH 11 14 42  
60049 FRANKFURT AM MAIN  
JUNGHOFSTRASSE 14  
60311 FRANKFURT AM MAIN

TEL +49 69 71 99-01  
FAX +49 69 71 99-4000

[www.cliffordchance.com](http://www.cliffordchance.com)

September 24, 2024

SCHMID Group N.V.  
Robert-Bosch-Str. 32-36  
72250 Freudenstadt, Germany

**Re: Filing of the Registration Statement on Form F-1/A**

Ladies and Gentlemen:

We have acted as special U.S. counsel to you, SCHMID Group N.V., a public limited company incorporated in the Netherlands (the "Company"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-1 (the "Registration Statement") and the related prospectus relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of (A) the issuance by the Company of its ordinary shares and (ii) up to 21,000,000 Ordinary Shares issuable upon the exercise of 21,000,000 private and public warrants (the "Warrants") to purchase Ordinary Shares of the Company, and (B) the offer and sale from time to time by the selling securityholders named in the Registration Statement (as defined below) or their permitted transferees of (i) (a) 35,975,890 Ordinary Shares that were issued on completion of the Company's business combination and shortly thereafter as described in the Registration Statement, (b) up to 21,000,000 Ordinary Shares issuable upon exercise of the private and public warrants, (c) up to 9,750,000 private warrants not yet registered.

In rendering the opinion set forth below, we have assumed:

- a. the genuineness of all signatures;
- b. the legal capacity of natural persons;
- c. the authenticity of all documents submitted to us as originals;

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d. the conformity to original documents of all documents submitted to us as duplicates or conformed copies;

e. as to matters of fact, the truthfulness of the representations and warranties made or to be made (as applicable) by the parties to the Transaction Documents and the truthfulness of the representations made in certificates or comparable documents of public officials and officers of the Company;

f. the Company (i) is duly incorporated and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization, (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Warrant Agreement, and (iv) has the corporate power and authority to execute, deliver and perform all its obligations under the Warrant Agreement; and

g. neither the execution and delivery by the Company of the Warrant Agreement nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Warrants (i) conflicts or will conflict with the Memorandum and Articles of Association of the Company, (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (iii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, (iv) violates or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the Opined-on Law (as defined below)), or (v) requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule, or regulation of any jurisdiction.

We have not independently established the validity of the foregoing assumptions.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Warrants, assuming the due authorization, execution and delivery of the Warrant Agreement and the Warrants by the Warrant Agent, constitute the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of New York, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is rendered as of the date hereof, and we disclaim any undertaking to advise you hereafter of developments hereafter occurring or coming to our attention, whether or not the same would (if now existing and known to us) cause any change or modification herein.

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The opinions stated herein are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) public policy considerations which may limit the rights of parties to obtain certain remedies, (ii) any requirement that a claim with respect to any security denominated in other than U.S. dollars (or a judgment denominated in other than U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined in accordance with applicable law, (iii) any provision waiving the right to object to venue in any court; (v) any agreement to submit to the jurisdiction of any federal court; and (vi) governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit.

This opinion is limited to the laws of the State of New York and the federal laws of the United States of America, and we are expressing no opinion with respect to the laws of any other jurisdiction

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement and any amendments thereto. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ George Hacket

George Hacket

Clifford Chance PmbB

