

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 5  
TO**

**FORM F-1**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**ESGL HOLDINGS LIMITED**

(Exact Name of Registrant as Specified in Its Charter)

**Cayman Islands**  
(State or Other jurisdiction  
of Incorporation or Organization)

**4954**  
(Primary Standard Industrial  
Classification Code Number)

**Not applicable**  
(I.R.S. Employer  
Identification Number)

**101 Tuas South Avenue 2  
Singapore 637226  
+65 6653 2299**

(Address, Including Zip Code, And Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
(302) 738-6680**

(Name, Address, Including Zip Code, And Telephone Number, Including Area Code, of Agent For Service)

*Copies of all correspondence to:*

**Mitchell S. Nussbaum, Esq.  
David J. Levine, Esq.  
Loeb & Loeb, LLP  
345 Park Avenue  
New York, NY 10154  
(212) 407-4000  
Fax: (212) 407-4990**

**Approximate date of commencement of proposed sale to the public:** From time to time 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.

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 this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

† 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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## EXPLANATORY NOTE

ESGL Holdings Limited is filing this pre-effective amendment No. 5 (this "Amendment") to the Registration Statement on Form F-1 (Registration No. 333-274586) (the "Registration Statement") to file Exhibit 5.1 to the Registration Statement. Accordingly, this Amendment consists only of the facing page, this Explanatory Note, Part II of the Registration Statement, the signature page to the Registration Statement and Exhibit 5.1. The prospectus is unchanged and has been omitted.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Amended and Restated Memorandum and Articles of Association permit indemnification of officers and directors for any liability, action, proceeding, claim, demand, costs damages or expenses, including legal expenses, incurred in their capacities as such unless such liability (if any) arises from actual fraud, willful neglect or willful default which may attach to such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Amended and Restated Memorandum and Articles of Association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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

We issued the foregoing securities in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act of 1933, as amended, in reliance on the exemption afforded by Section 4(a)(2) thereof.

On March 15, 2021, the Sponsor purchased an aggregate of 2,156,250 Founder Shares for an aggregate offering price of \$25,000 at an average price of approximately \$0.012 per share. Such securities were issued in connection with our organization pursuant to exemption from registration contained in section 4(a) (2) of the Securities Act. Our Sponsor is an accredited investor for purposes of Rule 501 of Regulation D.

In addition, at the time of the IPO completed on February 17, 2022, the Sponsor purchased an aggregate of 377,331 private placement units at a price of \$10.00 per unit at a price of \$10.00 per unit for an aggregate purchase price of \$3,773,310. Each unit consists of one share of GUCC Class A common stock and one Private Warrant, and each Private Warrant is exercisable to purchase one share of Class A common stock at a price of \$11.50 per whole share in a private placement that closed simultaneously with the closing of the IPO. These issuances were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. No underwriting discounts or commissions were paid with respect to such sales.

Also in connection with the closing of the IPO, EF Hutton, division of Benchmark Investments, LLC, the lead underwriter of GUCC purchased 43,125 shares of GUCC Class A common stock at an aggregate purchase price of \$1.00. This issuance was made pursuant to the exemption from registration under the Securities Act in reliance on Section 4(a)(2).

On July 27, 2023, GUCC, ESGL, and ESGH entered into a Forward Purchase Agreement (the "Forward Purchase Agreement") with Vellar Opportunities Fund Master, Ltd ("Vellar"). On the same date, Vellar assigned and novated 50% of its rights and obligations under the Forward Purchase Agreement to ACM ARRT K LLC ("ARRT"). On August 4, 2023, ACM ARRT K LLC delivered a pricing notice to ESGL for 550,000 additional Ordinary Shares under the Forward Purchase Agreement, which were issued by ESGL without consideration effective as of that date. On August 14, 2023, Vellar delivered a pricing notice to ESGL for 1,268,085 additional Ordinary Shares under the Forward Purchase Agreement, which were issued by ESGL without consideration effective as of that date. This issuance was made pursuant to the exemption from registration under the Securities Act in reliance on Section 4(a)(2).

**Item 8. Exhibits and Financial Statements.***(a) Exhibits*

<b>Exhibit Number</b>	<b>Description</b>
2.1†	<a href="#"><u>Merger Agreement dated November 29, 2022 among Genesis Unicorn Capital Corp. (“GUCC”), Environmental Solutions Group Holdings Limited (“ESGH”), ESGL Holdings Limited (“ESGL”), ESGH Merger Sub Corp and the shareholder representative (incorporated by reference to Exhibit 1.1 of ESGL’s registration statement on Form F-4 (File No. 333-269078), initially filed with the SEC on December 30, 2022).</u></a>
3.1	<a href="#"><u>Amended and Restated Memorandum and Articles of Association of ESGL (incorporated by reference to Annex B of ESGL’s registration statement on Form F-4 (File No. 333-269078), filed with the SEC on June 20, 2023).</u></a>
4.1	<a href="#"><u>Specimen of ordinary share certificate of ESGL(incorporated by reference to Exhibit 4.1 of Form 20-F filed by ESGL with the SEC on August 8, 2023).</u></a>
4.2	<a href="#"><u>Specimen of warrant certificate of ESGL (incorporated by reference to Exhibit 4.2 of Form 20-F filed by ESGL with the SEC on August 8, 2023).</u></a>
4.3	<a href="#"><u>Warrant Agreement (incorporated by reference to Exhibit 4.1 of GUCC’s current report on Form 8-K filed with the SEC on February 17, 2022).</u></a>
5.1	<a href="#"><u>Opinion of Appleby as to the validity of the ordinary shares of ESGL.</u></a>
5.2**	<a href="#"><u>Opinion of Loeb &amp; Loeb as to the validity of the warrants of ESGL.</u></a>
10.1	<a href="#"><u>Form of Lock-Up Agreement dated November 29, 2022 (incorporated by reference to Exhibit 10.1 to GUCC’s current report on Form 8-K filed with the SEC on November 30, 2022).</u></a>
10.2	<a href="#"><u>Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.4 to GUCC’s current report on Form 8-K filed with the SEC on November 30, 2022).</u></a>
10.3	<a href="#"><u>Forward Purchase Agreement dated July 27, 2023, by and among GUCC, Environmental Solutions Group Holdings Limited, ESGL Holdings Limited, and Vellar Opportunities Fund Master, Ltd. (incorporated by reference to Exhibit 10.1 to GUCC’s current report on Form 8-K filed with the SEC on July 27, 2023).</u></a>
10.4**	<a href="#"><u>Non-solicitation agreement entered by and between ESGL and Quek Leng Chuang dated August 2, 2023.</u></a>

Exhibit Number	Description
10.5**	<a href="#">Non-solicitation agreement entered by and between ESGL and Lee Meng Seng dated August 2, 2023.</a>
10.6**	<a href="#">Non-solicitation agreement entered by and between ESGL and Law Beng Hui dated August 2, 2023.</a>
10.7**	<a href="#">Non-solicitation agreement entered by and between ESGL and Ho Shian Ching dated August 2, 2023.</a>
10.8†**	<a href="#">Employment Agreement entered by and between ESGL and Quek Leng Chuang dated August 2, 2023.</a>
10.9†**	<a href="#">Employment Agreement entered by and between ESGL and Lee Meng Seng dated August 2, 2023.</a>
10.10†**	<a href="#">Employment Agreement entered by and between ESGL and Law Beng Hui dated August 2, 2023.</a>
10.11†**	<a href="#">Employment Agreement entered by and between ESGL and Ho Shian Ching dated August 2, 2023.</a>
10.12	<a href="#">Waiver dated May 17, 2023 among GUCC, ESGL, ESGL Holdings Limited, ESGH Merger Sub Corp and the shareholder representative relating to certain requirements under the Merger Agreement (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form F-4/A filed with the Securities &amp; Exchange Commission on June 20, 2023).</a>
10.13**	<a href="#">Form of Indemnity Agreement entered by and among ESGL Holdings Limited and the directors and officers of ESGL Holdings Limited,</a>
16.1	<a href="#">Letter of MSPC Certified Public Accountants and Advisors, A Professional Corporation dated November 27, 2023 (incorporated by reference to Exhibit 16.1 to ESGL's Form 6-K filed on November 27, 2023).</a>
21.1	<a href="#">List of Principal Subsidiaries (incorporated by reference to Exhibit 21.1 of Form 20-F filed by ESGL with the SEC on August 8, 2023).</a>
23.1**	<a href="#">Consent of MaloneBailey, LLP, an independent registered public accounting firm for Genesis Unicorn Capital Corp.</a>
23.2**	<a href="#">Consent of MSPC Certified Public Accountants and Advisors, A Professional Corporation, an independent registered public accounting firm for ESGL Holdings Limited.</a>
23.3	<a href="#">Consent of Appleby (included in Exhibit 5.1).</a>
23.4**	<a href="#">Consent of Loeb &amp; Loeb LLP (included in Exhibit 5.2).</a>
24.1**	<a href="#">Power of Attorney (contained on the signature pages hereto).</a>
107**	<a href="#">Filing fee table.</a>

\*\* Previously filed.

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales of the securities registered hereby are being made, a post-effective amendment to the 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 this 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent 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;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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 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.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, 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.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by such undersigned Registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about such undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.



## 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 Singapore on February 20, 2024.

### ESGL Holdings Limited

By: /s/ Quek Leng Chuang

Name: Quek Leng Chuang

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Quek Leng Chuang</u> Quek Leng Chuang	Chairman of the Board and Chief Executive Officer ( <i>principal executive officer</i> )	February 20, 2024
<u>/s/ Ho Shian Ching</u> Ho Shian Ching	Chief Financial Officer ( <i>principal financial and accounting officer</i> )	February 20, 2024
* <u>Law Beng Hui</u>	Chief Growth and Sustainability Officer and Director	February 20, 2024
* <u>Anita Pushparani Dorett</u>	Director	February 20, 2024
* <u>Lim Boon Yew Gary</u>	Director	February 20, 2024
* <u>Yap Chin Yee Richard</u>	Director	February 20, 2024
* <u>Ernest Fong</u>	Director	February 20, 2024

\* By Ho Shian Ching, as attorney-in fact

**AUTHORIZED REPRESENTATIVE OF THE REGISTRANT**

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of ESGL Holdings Limited, has signed this registration statement in Newark, Delaware on February 20, 2024.

**Puglisi & Associates**

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

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# APPLEBY

**ESGL Holdings Limited**  
 PO Box 309, Ugland House  
 Grand Cayman, KY1-1104  
 Cayman Islands

**Email** [ccheng@applebyglobal.com](mailto:ccheng@applebyglobal.com)  
[cwu@applebyglobal.com](mailto:cwu@applebyglobal.com)

**Direct Dial** +852 2905 5719  
 +852 2905 5768

**Attention** The Board of Directors

**Tel** +852 2523 8123  
**Fax** +852 2524 5548

**Appleby Ref** 454534.0001

19 February 2024

Suites 4201 - 03 & 12  
 42/F, One Island East  
 Taikoo Place  
 18 Westlands Road  
 Quarry Bay  
 Hong Kong  
  
 Tel +852 2523 8123  
  
[applebyglobal.com](http://applebyglobal.com)

**ESGL Holdings Limited (Company)**

## INTRODUCTION

We act as Cayman Islands legal adviser to the Company, and this legal opinion as to Cayman Islands law is addressed to you in connection with Company's filing of a registration statement on Form F-1, including all amendments or supplements thereto (the **Registration Statement**, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) with the U.S. Securities and Exchange Commission (the **Commission**) relating to the resale (the **Resale**) by certain selling shareholders named in the Registration Statement (the **Selling Shareholders**) up to 10,617,336 ordinary shares of a par value of US\$0.0001 each (the **Resale Shares**), including 8,870,421 ordinary shares of a par value of US\$0.0001 each (the **Initial Shares**), up to 692,331 ordinary shares of a par value of US\$0.0001 each issuable upon the exercise of the private warrants (the **Private Warrants' Shares**), and up to 8,625,000 ordinary shares of a par value of US\$0.0001 each issuable upon the exercise of the public warrants (the **Public Warrants' Shares**).

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

## OUR REVIEW

For the purposes of giving this opinion we have examined and relied upon the documents listed in Schedule 1 (**Documents**). We have not examined any other documents, even if they are referred to in the Documents.

In giving this opinion we have relied upon and assume the accuracy and completeness of the Director's Certificate, the contents of which we have not verified.

We have not made any other enquiries concerning the Company and in particular we have not investigated or verified any matter of fact or opinion (whether set out in any of the Documents or elsewhere) other than as expressly stated in this opinion.

Unless otherwise defined herein, capitalised terms have the meanings assigned to them in Schedule 1.

## LIMITATIONS

Our opinion is limited to, and should be construed in accordance with, the laws of the Cayman Islands at the date of this opinion. We express no opinion on the laws of any other jurisdiction.

This opinion is limited to the matters stated in it and does not extend, and is not to be extended by implication, to any other matters.

## ASSUMPTIONS AND RESERVATIONS

We give the following opinions on the basis of the assumptions set out in Schedule 2 (**Assumptions**), which we have not verified, and subject to the reservations set out in Schedule 3 (**Reservations**).

## OPINIONS

1. **Incorporation and Status:** The Company is an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands and is a separate legal entity. The Company is in good standing with the Registrar of Companies of the Cayman Islands.
2. **Authorised Share Capital:** Base solely on our review of the Constitutional Documents, the authorised share capital of the Company is US\$50,000.00 divided into 500,000,000 shares of a par value of US\$0.0001 each.
3. **Issue of Shares:** Pursuant to the Resolutions, the Initial Shares being proposed for the Resale by the Selling Shareholders have been validly issued, fully paid and non-assessable in accordance with the Resolutions, and the Private Warrants' Shares and the Public Warrants' Shares to be allotted and issued by the Company have been duly authorised, and when fully paid, allotted and issued by the

Company in the manner set out in the Registration Statement and in accordance with the Resolutions, will be validly issued, fully paid and non-assessable. The reference in this opinion to Shares being non-assessable shall mean solely that no further sums of money are required to be paid by the holders of such Shares in connection with the issuance thereof.

Yours faithfully



Appleby

## Schedule 1

### Documents Examined

1. A scanned copy of the certificate of incorporation of the Company dated 18 November 2023 (**Certificate of Incorporation**).
2. Scanned copies of the amended and restated memorandum and articles of association of the Company by special resolutions dated 28 July 2023 and effective on 2 August 2023 (the **Constitutional Documents**).
3. A scanned copy of the certificate of good standing dated 8 January 2024 issued by the Registrar of Companies in respect of the Company (**Certificate of Good Standing**).
4. A scanned copy of the certificate of incumbency dated 8 January 2024 issued by the Registrar of Companies in respect of the Company (**Certificate of Incumbency**).
5. A scanned copy of the written resolutions of all the directors of the Company dated 11 January 2024 (**Resolutions**).
6. A scanned copy of the list of shareholders of the Company as of 4 January 2024 (**Register of Members**).
7. A scanned copy of the register of directors and officers of the Company provided to us on 11 January 2024 (**Register of Directors and Officers**) (together with item 6 above, the **Registers**).
8. A scanned copy of a director's certificate dated 18 February 2024 (**Director's Certificate**) and signed by Quek Leng Chuang, being one of the directors of the Company.
9. A copy of the latest draft Registration Statement.

## Schedule 2

### Assumptions

We have assumed:

1. (i) that the originals of all documents examined in connection with this opinion are authentic, accurate and complete; and (ii) the authenticity, accuracy, completeness and conformity to original documents of all documents submitted to us as copies;
2. that there has been no change to the information contained in the Certificate of Incorporation, the Certificate of Incumbency or the Registers and that the Constitutional Documents remain in full force and effect and are unamended;
3. that the signatures, initials and seals on all documents and certificates submitted to us as originals or copies of executed originals are authentic;
4. that where incomplete documents, drafts or signature pages only have been supplied to us for the purposes of issuing this opinion, the original documents have been duly completed and correspond in all material respects with the last version of the relevant documents examined by us prior to giving our opinion; and
5. that the contents of the Director's Certificate are true and accurate, as at the date of the Resolutions were passed or adopted and as at the date of this opinion.

## Schedule 3

### Reservations

Our opinion is subject to the following:

1. **Currency of Court Judgments:** The Cayman Islands Grand Court Rules 1995 expressly contemplate that judgments may be granted by the Grand Court of the Cayman Islands in currencies other than Cayman Islands dollars or United States dollars. Such Rules provide for various specific rates of interest payable upon judgment debts according to the currency of the judgment.
2. **Conversion of Debts:** In the event the Company is placed into liquidation, the Cayman Islands court is likely to require that all debts are converted (at the official exchange rate at the date of conversion) into and paid in a common currency which is likely to be Cayman Islands dollars or United States dollars.
3. **Summary Court Register:** We have not examined the register of the summary court of the Cayman Islands on the basis that claims in such court are limited to a maximum of approximately USD24,000.
4. **Preferences:** Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by a company at a time when that company was unable to pay its debts within the meaning of section 93 of the Companies Act, and made or granted in favour of a creditor with a view to giving that creditor a preference over the other creditors of the Company, would be invalid pursuant to section 145(1) of the Companies Act, if made, incurred, taken or suffered within the six months preceding the commencement of a liquidation of the Company. Such actions will be deemed to have been made with a view to giving such creditor a preference if it is a "related party" of the Company. A creditor shall be treated as a related party if it has the ability to control a company or exercise significant influence over a company in making financial and operating decisions.
5. **Undervalues:** Any disposition of property made at an undervalue by or on behalf of a company and with an intent to defraud its creditors (which means an intention to wilfully defeat an obligation owed to a creditor), shall be voidable (i) under section 146 of the Companies Act at the instance of the company's official liquidator, and (ii) under the Fraudulent Dispositions Act, at the instance of a creditor thereby prejudiced.
6. **Defrauding Creditors:** If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for



any fraudulent purpose, the Cayman Islands court may declare that any persons who were knowingly parties to the carrying on of the business of the company in such manner are liable to make such contributions, if any, to the company's assets as the court thinks proper.

7. **Good Standing:** Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar of Companies. The Company shall be deemed to be in good standing under section 200A of the Companies Act on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Companies Act.
8. **Corporate Documents:** The Registry of Companies in the Cayman Islands is not public in the sense that copies of the Constitutional Documents and information on shareholders is not publicly available and information on directors is limited. We have therefore obtained scanned copies of the corporate documents specified in Schedule 1 and relied exclusively on such scanned copies for the verification of such corporate information.

We have relied upon statements and representations made to us in the Director's Certificate provided to us by an authorised officer of the Company for the purposes of this opinion. We have made no independent verification of the matters referred to in the Director's Certificate, and we qualify such opinions to the extent that the statements or representations made in the Director's Certificate are not accurate in any respect.

9. **Issue of shares:** Based on the decision in the English case of *Houldsworth v City of Glasgow Bank* (1880) 5 App Cas 317 HL, in the event of a misrepresentation by a Company on which a shareholder relied in agreeing to subscribe for shares in such Company, the shareholder may be entitled to rescind the share subscription agreement and thereafter claim damages against such Company for any additional loss suffered as a result of the misrepresentation. Such a claim for damages will not arise unless and until the shareholder has successfully rescinded the share subscription agreement. A shareholder may be barred from rescinding on the grounds of delay or affirmation and if such Company is wound up (whether voluntarily or compulsorily), such shareholder will lose the right to rescind the share subscription agreement.