

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

Post-Effective Amendment No. 3 to  
Form F-1  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**MoneyHero Limited**  
(Exact name of registrant as specified in its charter)

<b>Cayman Islands</b>	<b>7389</b>	<b>N/A</b>
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

70 Shenton Way  
#18-15, EON Shenton, S079118  
Singapore  
+65 6322 4392

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

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

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

*Copies to:*

**Joey Chau**  
**Ming Kong**  
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**26th Floor, Gloucester Tower**  
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**No. 1 Jian Guo Men Wai Avenue**  
**Beijing 100004, P.R. China**  
**+86 10 5737-9300**

**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, please 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 earliest 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, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant (the "Registrant") hereby amends this registration statement (the "Registration Statement") on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement**

shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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## EXPLANATORY NOTE

This post-effective amendment No. 3 is being filed solely for the purpose of filing exhibit 5.1 to this registration on Form F-1, or the Registration Statement, and to amend and restate the exhibit index set forth in Part II of the Registration Statement. No changes have been made to the Registration Statement other than this explanatory note as well as revised versions of the cover page and exhibit index of the Registration Statement. This post-effective amendment No. 3 does not contain copies of the prospectus included in the Registration Statement, which remains unchanged from post-effective amendment No. 2 to the Registration Statement filed on June 21, 2024.

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

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

The laws of the Cayman Islands do not limit the extent to which a company's memorandum and 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 willful default, willful neglect, civil fraud or the consequences of committing a crime. The PubCo Articles provide for indemnification of PubCo's officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own dishonesty, willful default or fraud.

PubCo has entered into indemnification agreements with its directors and executive officers, agreeing to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was its director or officer. Except with respect to expenses to be reimbursed by it in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to 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 theretofore unenforceable.

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

On March 21, 2023, in connection with the incorporation of PubCo, PubCo issued for nil consideration one ordinary share to WNL Limited, which was transferred to Derek Fong on the same day, and one ordinary share to Kenneth Chan, both of which were cancelled on October 12, 2023. In connection with the Business Combination, PubCo issued the following securities that were not registered under the Securities Act: (i) 15,010,261 PubCo Class A Ordinary Shares, (ii) 13,254,838 PubCo Class B Ordinary Shares, (iii) 1,955,802 PubCo Preference Shares, (iv) 5,100,121 PubCo Class A Warrants, (v) 1,666,666 PubCo Public Warrants and (vi) 6,449,936 PubCo Sponsor Warrants. The foregoing share issuance was made in a private placement in reliance upon the exemption from registration under the Securities Act provided in Section 4(a)(2) of the Securities Act and/or Regulation D or Regulation S promulgated thereunder. In November 2023, PubCo issued 325,000 PubCo Class A Ordinary Shares BTIG, LLC ("BTIG") as compensation for certain strategic and capital markets advisory services to be provided by BTIG to PubCo following the closing of the Business Combination.

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

<b>Exhibit No.</b>	<b>Description</b>
2.1+†	<a href="#">Business Combination Agreement, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, PubCo, Gemini Merger Sub 1, Gemini Merger Sub 2 and CompareAsia Group Capital Limited.</a>
3.1†	<a href="#">Second Amended and Restated Memorandum and Articles of Association of PubCo</a>
5.1	<a href="#">Opinion of Walkers (Singapore) Limited Liability Partnership as to validity of PubCo Class A Ordinary Shares and certain PubCo Warrants.</a>
5.2†	<a href="#">Opinion of Kirkland &amp; Ellis as to validity of certain PubCo Warrants.</a>
10.1+†	<a href="#">Company Holders Support and Deed, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, PubCo, CompareAsia Group Capital Limited and the other parties named therein.</a>
10.2+†	<a href="#">Sponsor Support and Lock-Up Agreement and Deed, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, PubCo and CompareAsia Group Capital Limited.</a>
10.3†	<a href="#">Registration Rights Agreement, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, Bridgetown LLC, PubCo and the undersigned parties listed as “Holders” thereto.</a>
10.4†	<a href="#">Assignment, Assumption and Amendment Agreement, dated as of May 25, 2023, by and among Continental Stock Transfer &amp; Trust Company, PubCo and Bridgetown Holdings Limited.</a>
10.5†	<a href="#">PubCo Class A Warrant Instrument.</a>
10.6†	<a href="#">PubCo Class A Warrant Agreement.</a>
10.7†	<a href="#">2023 Equity Incentive Plan.</a>
10.8†	<a href="#">Form of Indemnification Agreement</a>
21.1†	<a href="#">List of subsidiaries of PubCo.</a>
23.1†	<a href="#">Consent of Ernst &amp; Young.</a>
24.1†	<a href="#">Power of Attorney (included on the signature page of this Registration Statement)</a>
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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
104*	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Exhibit 101 Inline XBRL document set
107†	<a href="#">Filing Fee Table.</a>

† Previously filed.

+ Schedules and annexes have been omitted.

## Item 9. Undertakings.

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 of 1933;
  - (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) 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;
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, 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 Securities Act of 1933 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:
  - (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 of 1933 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.

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 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.

The undersigned Registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, 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 of 1933, 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, the registrant has duly caused this registration statement on Form F-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on July 1, 2024.

MoneyHero Limited

By: /s/ Hao Qian

Name: Hao Qian

Title: Chief Financial Officer

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

<u>Name</u>	<u>Title</u>	<u>Date</u>
* <u>Rohith Murthy</u>	Chief Executive Officer and Director (principal executive officer)	July 1, 2024
<u>/s/ Hao Qian</u> <b>Hao Qian</b>	Chief Financial Officer (principal financial officer and principal accounting officer)	July 1, 2024
* <u>Kenneth Chan</u>	Director	July 1, 2024
* <u>Derek Fong</u>	Director	July 1, 2024
* <u>Marc Syz</u>	Director	July 1, 2024
* <u>Susanna Lee</u>	Director	July 1, 2024
* <u>Daniel Wang</u>	Director	July 1, 2024
* <u>Steven Teichman</u>	Director	July 1, 2024

By: /s/ Hao Qian

**Hao Qian**

As Attorney-in-Fact

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of MoneyHero Limited has signed this registration statement or amendment thereto in New York on July 1, 2024.

**Authorized U.S. Representative**  
**Cogency Global Inc.**

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

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



28 June 2024

Our Ref: JT/MK/MM/M7577-S16348

**MoneyHero Limited**  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

Dear Sir or Madam

**MONEYHERO LIMITED (FORMERLY KNOWN AS HYPHEN GROUP LIMITED)**

We have acted as Cayman Islands legal advisers to MoneyHero Limited (the “**Company**”) in connection with the Company’s registration statement on Form F-1, including all amendments or supplements thereto (the “**Registration Statement**”), filed with the Securities and Exchange Commission (the “**Commission**”) under the U.S. Securities Act of 1933, as amended, relating to the registration of (a) the issuance by the Company from time to time of up to 26,282,971 Class A ordinary shares of the Company, with par value US\$0.0001 per share (the “**Primary Shares**” or “**Warrant Shares**”) upon the exercise of certain warrants to issue Class A ordinary shares of the Company, with par value US\$0.0001 per share; and (b) the resale from time to time by the selling security holders named in the Registration Statement (or their donees, pledgees, transferees or other successors-in-interest) of: (i) up to 42,988,598 Class A ordinary shares of the Company, with par value US\$0.0001 per share (the “**Secondary Shares**”); and (ii) up to 8,116,602 warrants to purchase Class A ordinary shares of the Company, with par value US\$0.0001 per share as constituted under the Warrant Documents (as defined in Schedule 1) (the “**Warrants**”), all in connection with the business combination described in the Registration Statement. We are furnishing this opinion as exhibit 5.1 to the Registration Statement.

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in any of the documents cited in this opinion nor upon matters of fact or the commercial terms of the transactions the subject of this opinion.

**Walkers (Singapore) Limited Liability Partnership**

UEN/Reg. No. T09LL0833E

3 Church Street, 16-02 Samsung Hub, Singapore 049483

T +65 6595 4670 F +65 6595 4671 www.walkersglobal.com

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Dublin | Guernsey | Hong Kong | Jersey | London | Singapore

Based upon the examinations and assumptions stated herein and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and is in good standing with the Registrar of Companies in the Cayman Islands (the “**Registrar**”).
2. The authorised share capital of the Company is currently US\$50,000 divided into 440,000,000 Class A ordinary shares of a nominal or par value of US\$0.0001 each and 50,000,000 Class B ordinary shares of a nominal or par value of US\$0.0001 each and 10,000,000 convertible preference shares of a nominal or par value of US\$0.0001 each.
3. The issue and allotment of the Primary Shares pursuant to the Registration Statement have been duly authorized. When allotted, issued and fully paid for as contemplated in the Registration Statement, and when appropriate entries have been made in the Register of Members of the Company, the Primary Shares to be issued by the Company will be validly issued, allotted, fully paid and non-assessable (meaning that no additional sums may be levied in respect of such Primary Shares on the holder thereof by the Company).
4. The Secondary Shares, as contemplated by the Registration Statement, have been duly authorized. When allotted, issued and fully paid for as contemplated in the Registration Statement, and when appropriate entries have been made in the Register of Members of the Company, the Secondary Shares to be issued by the Company will be validly issued, allotted, fully paid and non-assessable (meaning that no additional sums may be levied in respect of such Secondary Shares on the holder thereof by the Company).
5. The issue and allotment of the Warrant Shares upon exercise of the Warrants as contemplated by the Warrant Documents, the delivery and exercise of which being in accordance with and in the manner contemplated by the Registration Statement, have been duly authorised. When allotted, issued and fully paid for as contemplated in the Warrant Documents and Registration Statement and when appropriate entries have been made in the Register of Members of the Company, the Warrant Shares to be issued by the Company will be validly issued, allotted, fully paid and non-assessable (meaning that no additional sums may be levied in respect of such Warrant Shares on the holder thereof by the Company).
6. The execution, delivery and performance of the Warrant Documents to which the Company is a party have been authorised by and on behalf of the Company.
7. The Warrant Documents to which the Company is a party and the issuance of Warrants contemplated thereunder have been duly authorised and executed by the Company and, when delivered by the Company, the Warrant Documents and the Warrants constituted thereby will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

We hereby consent to the use of this opinion in, and the filing hereof, as an exhibit to the Registration Statement and to the reference to our firm under the heading “Legal Matters” and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

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This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

*/s/ Walkers (Singapore) Limited Liability Partnership*

Walkers (Singapore) Limited Liability Partnership

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## SCHEDULE 1

## LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 21 March 2023, the Certificate of Incorporation on Change of Name dated 5 April 2023, the Memorandum and Articles of Association as registered on 21 March 2023, the Amended and Restated Memorandum and Articles of Association as adopted by special resolution on 4 April 2023 and as registered on 5 April 2023, the Second Amended and Restated Memorandum and Articles of Association as adopted by special resolution on 12 October 2023 (the “**Memorandum and Articles**”), Register of Members of the Company dated 27 June 2024 and Register of Directors of the Company dated 27 June 2024 (together the “**Company Records**”).
2. A Certificate of Good Standing dated 27 June 2024 in respect of the Company issued by the Registrar (the “**Certificate of Good Standing**”).
3. A copy of executed written resolutions of the directors of the Company dated 25 May 2023, 12 October 2023 and 12 October 2023 respectively and a copy of the executed written resolutions of the shareholders of the Company dated 25 May 2023 and 12 October 2023 respectively (together the “**Resolutions**”).
4. The Registration Statement.
5. The Warrant Agreement to be executed as contemplated by the Registration Statement, by and among Continental Stock Transfer & Trust Company and the Company (the “**PubCo Class A Warrant Agreement**”).
6. The Warrant Instrument executed as contemplated by the Registration Statement, relating to 20,067,574 Warrants to subscribe for Class A ordinary shares in the Company as attached to the Class A Warrant Supplemental Deed dated 25 May 2023, by and among the Company, Bridgetown Holdings Limited (“**Acquiror**”) and CompareAsia Group Capital Limited (“**CAGCL**”) in relation to the warrant instrument relating to warrants to subscribe for class A ordinary shares in CAGCL dated 14 October 2022 (the “**PubCo Class A Warrant Instrument**”).
7. The Warrant Instrument executed as contemplated by the Registration Statement, relating to 3,939,471 Warrants to subscribe for Class A ordinary shares in the Company as attached to the Class C Warrant Supplemental Deed dated 25 May 2023, by and among the Company, Acquiror and CAGCL in relation to the warrant instrument relating to Class C-1 warrants to subscribe for class C ordinary shares in CAGCL dated 14 October 2022 (the “**PubCo Class C-1 Warrant Instrument**”).
8. The Warrant Instrument executed as contemplated by the Registration Statement, relating to 2,005,263 Warrants to subscribe for Class A ordinary shares in the Company as attached to the Class C Warrant Supplemental Deed dated 25 May 2023, by and among the Company, Acquiror and CAGCL in relation to the warrant instrument relating to Class C-2 warrants to subscribe for class C ordinary shares in CAGCL dated 14 October 2022 (the “**PubCo Class C-2 Warrant Instrument**”).
9. The Assignment, Assumption and Amendment Agreement dated 25 May 2023, by and among Continental Stock Transfer & Trust Company, the Company and Acquiror (the “**Assignment, Assumption and Amendment Agreement**”).

(the PubCo Class A Warrant Agreement, PubCo Class A Warrant Instrument, PubCo Class C-1 Warrant Instrument, PubCo Class C-2 Warrant Instrument and Assignment, Assumption and Amendment Agreement, together, the “**Warrant Documents**”)

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**SCHEDULE 2****ASSUMPTIONS**

1. The originals of all documents examined in connection with this opinion are authentic. The signatures, representations of signatures, initials and/or seals (as appropriate) on the Warrant Documents are genuine and are those of a person or persons given power to execute the Warrant Documents under the Resolutions. All documents (including the Warrant Documents) purporting to be signed or sealed have been so signed or sealed (as appropriate). All copies are complete and conform to their originals.
  2. The Memorandum and Articles reviewed by us are the Memorandum and Articles of Association of the Company that are in effect on the date hereof.
  3. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.
  4. Each of the Registration Statement and the Warrant Documents will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York and all other relevant laws (other than the laws of the Cayman Islands).
  5. The conversion of any shares in the capital of the Company will be effected via legally available means under Cayman Islands law.
  6. On the date of issuance of the Warrant Shares, the Company has sufficient authorised and unissued share capital.
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## SCHEDULE 3

## QUALIFICATIONS

1. The term “**enforceable**” and its cognates as used in this opinion means that the obligations assumed by any party under the documents cited in this opinion are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
    - (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, restructuring, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;
    - (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;
    - (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;
    - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;
    - (e) a judgment of a Court may be required to be made in Cayman Islands dollars;
    - (f) to the extent that any provision of the documents cited in this opinion is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the documents cited in this opinion that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;
    - (g) to the extent that the performance of any obligation arising under the documents cited in this opinion would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;
    - (h) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);
    - (i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and
    - (j) the effectiveness of terms in the documents cited in this opinion excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.
  2. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act (as amended) of the Cayman Islands on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.
  3. We express no opinion upon any provisions in the Memorandum and Articles of Association or any document which contains a reference to any law or statute that is not a Cayman Islands law or statute.
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