

MERJ Depository and Registry Limited

FORM OF LEGAL OPINION

(Necessary for Securities to Become

and Remain Eligible for MERJ DEP Services)

**Legal opinion regarding affiliation of foreign Issuers and registration of foreign Securities**

Prior to provision of Securities Facility Services for any Securities of an Issuer, MERJ Depository and Registry Ltd (“MERJ DEP”) will ordinarily require a legal opinion covering key important matters relating to these services. The legal opinion must be issued by a reputable law firm with in-depth knowledge of the areas covered by the legal opinion. The legal opinion must address the Securities Facility Services Agreement (“the Agreement’) as well as the MERJ DEP Securities Facility Rules Directive on Depository Interests, which is appended to and thereby forms part of the Agreement.

**Please note that a confirmation on all the below listed points is mandatory in order for any asset to qualify as an eligible asset.**

The legal opinion is issued at the request and at the cost of the Issuer but should be addressed to MERJ Depository and Registry Limited (“MERJ DEP”). The legal opinion shall be sent to MERJ DEP first as a draft for review and, when final and approved by MERJ DEP, in the form of a signed original along with a scan in pdf format.

The legal opinion shall contain and confirm each of the following unless MERJ DEP agrees in writing otherwise at its sole discretion:

1. That the Issuer is duly incorporated and validly existing under the laws of the Issuer’s country of incorporation.
2. That the Issuer has the corporate power and capacity to enter into the Agreement and has taken the corporate and other action necessary under the laws of the Issuer’s country of incorporation to authorise the acceptance and due execution of the Agreement and the performance of its obligations under the Agreement.
3. That there is no required authorization, approval or consent of, or registration or filing with, any government department or regulatory authority of or within the Issuer’s country of incorporation for the execution and performance of the Agreement or in relation to the registration of the Securities of the Issuer which are the subject of this legal opinion.
4. That the Issuer’s entering into and performing its obligations under the Agreement, and the transactions contemplated thereby do not conflict with any applicable law or regulation in the Issuer’s country of incorporation to which the Issuer is subject or any provision of the corporate documents applicable to the Issuer.
5. That a search of the public records today revealed no evidence of any current resolutions for winding up or dissolution of the Issuer and no evidence of the appointment of any liquidator in respect of the Issuer or any of its assets.
6. That the Issuer has duly executed the Agreement and that the Agreement thereby constitutes legal, valid and binding obligations of the Issuer and would be enforceable against the Issuer in accordance with its terms under the laws of the Issuer’s country of incorporation.
7. That there are no tax related obligations, including tax liability, tax withholding liability and tax reporting liability, for MERJ Depository and Registry Limited or MERJ Nominees Limited, on the initial registration or any subsequent transfers of the direct or indirect interests in the Securities; as stamp duty, capital duty, Financial Transaction Tax, Financial or other similar taxes. The scope of this confirmation excludes Seychelles law.
8. Whether payments on the Securities will according to US tax law be deemed to be US-source income. The legal opinion should in this part be a reasonable assessment, based on the present knowledge regarding the character of the payments and applicable regulations.
9. Whether the payments on the Securities are subject to withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Issuer’s country of incorporation or any political subdivision or authority thereof or therein having power to tax and, if so, who (e.g. the Issuer or MERJ DEP) would be liable to do this.

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