

whose consent is required under Section 7 of the Securities Act, as amended, or the Rules and Regulations of the Commission thereunder. A Yours faithfully A Harney Westwood & Riegels LP A A Schedule 1A A List of Documents and Records Examined A 1A copy of the Company's certificate of incorporation obtained from the Registry of Corporate Affairs on 4 August 2023 and the memorandum and articles of association of the Company dated 15 March 2023, as amended on 21 December 2023, (Memorandum and Articles) which our searches dated 2 January 2025 indicated have not been subsequently amended. A 2The records and information certified by Harneys Corporate Services Limited, the registered agent of the Company, on 2 January 2025 of the statutory documents and records maintained by the Company at its registered office (the Registered Agent's Certificate). A 3The public records of the Company on file and available for inspection at the Registry of Corporate Affairs, Road Town, Tortola, British Virgin Islands on 2 January 2025. A 4A certificate of good standing issued by the Registrar of Corporate Affairs with respect to the Company dated 19 December 2024. A 5The records of proceedings on file with, and available for inspection on 2 January 2025 at the High Court of Justice, British Virgin Islands. A 6A certificate from a director of the Company, dated 2 January 2025 (Director's Certificate). A 7A copy of the resolutions of the board of directors of the Company dated 31 December 2024 approving the issue of the Ordinary Shares (the Resolutions). A (1 to 7 above are the Corporate Documents). A 8A copy of the inducement letter agreement entered into between the Company, Anson Investments Master Fund LP, and L1 Capital Global Opportunities Master Fund on 30 December 2024. A 9The Registration Statement. A 10The Prospectus Supplement. A 11The Form 6-K. A The Corporate Documents and the documents referred to at 8-11 above are collectively referred to in this opinion as the Documents. A 3 A A Schedule 2A A Assumptions A 1Directors. The board of directors of the Company considers the filing of the Form 6-K and the transactions contemplated thereby to be in the best interests of the Company and no director has a financial interest in or other relationship to a party or the transactions contemplated by the Statement which has not been properly disclosed in the Resolutions. A 2Solvency. The Company was on the date of this opinion able to pay its debts as they became due, and issuing the securities as contemplated by the Registration Statement will not cause the Company to become unable to pay its debts as they fall due. A 3Authenticity of Documents. All original Documents are authentic, all signatures, initials and seals are genuine, all copies of Documents are true and correct copies and the Registration Statement conforms in every material respect to the latest draft of the same produced to us and, where the Registration Statement has been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated. A 4Corporate Documents. All matters required by law to be recorded in the Corporate Documents are so recorded, all corporate minutes, resolutions, certificates, documents and records which we have reviewed are accurate and complete, and all facts expressed in or implied thereby are accurate and complete. The information recorded in the Registered Agent's Certificate was accurate as at the date of the passing of the Resolutions. A 5Resolutions. The written Resolutions have been duly executed (and where executed by a corporate entity, such execution has been duly authorised if so required) by or on behalf of each director or shareholder (as the case may be), and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed. The Resolutions remain in full force and effect. A 6Unseen Documents. Save for the Documents provided to us there are no resolutions, agreements, documents or arrangements which materially affect, amend or vary the transactions envisaged in the Documents. A 4 A A Schedule 3A A Qualifications A 1Public Records. Records reviewed by us may not be complete for various reasons. In particular you should note that although amendments to the Memorandum and Articles of Association of a company are normally effective from the date of registration with the Registry of Corporate Affairs, it is possible for a British Virgin Islands court to order that they be treated as being effective from an earlier date, and searches would not reveal the amendments until the court order was subsequently filed and accordingly our searches would not indicate such issues. A 2Foreign Statutes. We express no opinion in relation to provisions making reference to foreign statutes in the Registration Statement. A 3Good Standing. To maintain the Company in good standing under the laws of the British Virgin Islands, annual licence fees must be paid to the Registrar of Corporate Affairs. A 4Non-assessable. In this opinion the phrase non-assessable means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil). A 5Sanctions. The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions as implemented under the laws of the British Virgin Islands. A 6Economic Substance. We have undertaken no enquiry and express no view as to the compliance of the Company with the Economic Substance (Companies and Limited Partnerships) Act 2018. A A A 5 A GRAPHIC 3 image_001.jpg GRAPHIC begin 644 image_001.jpg M_JC_X_02D91@ ! 0\$ 8 !@ # VP!# H'!PD'!@H" D+"PH,#QD0#PX. 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