

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM F-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RENESOLA LTD
(Exact name of registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

British Virgin Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification Number)

3rd Floor, 850 Canal St
Stamford, CT 06902
U.S.A
Tel: +1(347) 577 9055 x115.
Fax: +1 (347) 577-9985
(Address and telephone number of Registrant's principal executive offices)

Copies to:
David T. Zhang, Esq.
Benjamin W. James, Esq.
c/o Kirkland & Ellis International LLP
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central, Hong Kong
(852) 3761-3318

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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, please 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† 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.

EXPLANATORY NOTE

The purposes of this amendment are to (i) amend the exhibit index and file Exhibit 5.1 and 23.2 to the registration statement, and (ii) designate Ke Chen as the principal financial and accounting officer and Yumin Liu as the principal executive officer. No other changes have been made to the registration statement. Accordingly, this amendment consists only of the facing page, this explanatory note and Part II of the registration statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS

British Virgin Islands law does not limit the extent to which a company's memorandum or articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the British Virgin Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Articles provide for indemnification of any person acting as our director or who is or was, at our request serving as a director of, or in any other capacity is or was acting for another body corporate or a partnership, joint venture, trust or other enterprise for losses, damages, costs and expenses incurred in their capacities as such, but the indemnity only applies if the person acted honestly and in good faith with a view to our best interests and, in the case of criminal proceedings, the person had no reasonable cause to believe their conduct was unlawful.

ITEM 9. EXHIBITS

The exhibits to this registration statement are listed on the Index to Exhibits to this registration statement, which Index to Exhibits is hereby incorporated by reference.

ITEM 10. 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 of 1933, as amended, or 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 any 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% 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 (A)(1)(i), (A)(1)(ii) and (A)(1)(iii) of this section do not apply if the registration statement is on Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, or 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 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 Exchange 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, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Exchange Act or Rule 3-19 of Regulation S-K 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 Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) 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
 - (ii) 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.
- (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 the undersigned Registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the 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) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement 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.
- (C) 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 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 will be governed by the final adjudication of such issue.
- (D) That, for purposes of determining any liability under the Securities Act, (i) 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 and (ii) 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.

INDEX TO EXHIBITS

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement
1.2**	At The Market Offering Agreement between ReneSola Ltd and H.C. Wainwright & Co., LLC
3.1**	Registrant's Memorandum and Articles of Association, as amended and restated on August 28, 2013 (incorporated by reference to Exhibit 3.1 of our pre-effective amendment No. 2 to Form F-3 registration statement filed with the Securities and Exchange Commission on September 6, 2013).
4.1**	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2**	Registrant's Specimen Certificate for Shares (incorporated by reference to Exhibit 4.2 of our Registration Statement on Form F-1 (file no. 333-151315) filed with the Securities and Exchange Commission on May 30, 2008).
4.3**	Form of Deposit Agreement among the Registrant, the depositary and holder of the American Depositary Receipts (incorporated by reference to Exhibit 1 of our Post-Effective Amendment No. 1 to the Registration Statement on Form F-6 (file no. 333-162257) filed with the Securities and Exchange Commission on August 24, 2011).
4.4*	Form of Debt Security
4.7**	Form of Indenture
5.1	Opinion of Harney Westwood & Riegels LLP regarding the validity of the securities
5.2**	Opinion of Kirkland & Ellis regarding the validity of the securities
23.1**	Consent of Grant Thornton, Independent Registered Public Accounting Firm
23.2	Consent of Harney Westwood & Riegels LLP (included in Exhibit 5.1)
23.3**	Consent of Kirkland & Ellis (included in Exhibit 5.2)
23.4**	Consent of Zhong Lun W&D Law Firm
24.1**	Powers of Attorney (included as part of signature page)

* To be filed as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a report filed under the Exchange Act and incorporated herein by reference.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Stamford, U.S.A., on August 7, 2020.

RENESOLA LTD

By: /s/ Ke Chen
Name: Ke Chen
Title: Director and Chief Financial Officer

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* <u>Name: Martin Bloom</u>	Director	August 7
* <u>Name: Tan Wee Seng</u>	Director	August 7
* <u>Name: Julia Xu</u>	Director	August 7
* <u>Name: Sam (Kaiheng) Feng</u>	Director	August 7
<u>/s/ Ke Chen</u> Name: Ke Chen	Director and Chief Financial Officer (principal financial and accounting officer)	August 7
* <u>Name: Crystal (Xinhan) Li</u>	Director	August 7
* <u>Name: Wade (Wenjun) Li</u>	Director	August 7
<u>/s/ Yumin Liu</u> Name: Yumin Liu	Chief Executive Officer (principal executive officer)	August 7
* By: <u>/s/ Ke Chen</u> Name: Ke Chen Attorney-in-fact		

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of ReneSola Ltd, has signed this registration statement or amendment thereto in New York on August 7, 2020.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

HARNEYS

Harney Westwood & Riegels LLP
3rd Floor, 1 Pemberton Row
London
EC4A 3BG
United Kingdom
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6 August 2020
BY EMAIL

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ReneSola Ltd
3rd Floor, 850 Canal St
Stamford, CT 06902
United States

Dear Sir or Madam

Renesola Ltd – Form F-3 Registration Statement

- 1 We are lawyers qualified to practise in the British Virgin Islands and have been asked to advise in connection with the Company's preparation of a Registration Statement (the **Registration Statement**) on Form F-3 to be filed on the date hereof by the Company with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended, relating to the registration under the Securities Act of shares of no par value (the **Shares**) including Shares represented by American Depositary Shares, each of which represents ten Shares (**ADSs**), preference shares (the **Preference Shares**) and, together with the Shares (including Shares represented by ADSs) and the Preference Shares, the **Equity Securities**, which term includes any shares or preference shares to be issued pursuant to the conversion, exchange or exercise of any other securities registered under the Registration Statement) of the Company, and any combination of the foregoing.
- 2 The Registration Statement contains two prospectuses: (a) a base prospectus covering the offering, issuance and sale by us of up to US\$100,000,000 of our Equity Securities and debt securities (the **Base Prospectus**); and (b) a sales agreement prospectus covering the offering, issuance and sale by us of up to a maximum aggregate offering price of US\$5,000,000 of our Shares (the **Placement Shares**) that may be issued and sold under an At The Market Offering Agreement we have entered into with HC Wainwright & Co., LLC (the **Sales Agent**), (the **Agreement**).
- 3 Based on the foregoing, and subject to the qualifications expressed below, our opinion is as follows:
 - (a) **Existence and Good Standing.** The Company is a company duly registered with limited liability for an unlimited duration under the BVI Business Companies Act, 2004 (as amended), and is validly existing and in good standing under the laws of the British Virgin Islands. It is a separate legal entity and is subject to suit in its own name.
 - (b) **Shares.** The Company is authorised to issue a maximum of 600,000,000 no par value shares of a single class. When Equity Securities are issued as contemplated by the Registration Statement, the Resolutions each Equity Security will, (i) once consideration per share is received by the Company, and (ii) once the name of the shareholder is entered on the register of members of the Company as the holder of such share, be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof).

Harney Westwood & Riegels LLP is a limited liability partnership registered in England & Wales.
Reg. No. OC302285, VAT No. 795563084.
A list of partners is available for inspection at our offices.
Bermuda legal services provided through an association with Zuill & Co.

Anguilla | Bermuda | British Virgin Islands | Cayman Islands
Cyprus | Hong Kong | London | Luxembourg | Montevideo
São Paulo | Shanghai | Singapore | Vancouver
harneys.com

- (c) **Placement Shares.** The Placement Shares, to be issued and sold by the Company pursuant to the terms of the Agreement, have been duly authorized for issuance and when issued in the manner contemplated by the Agreement and the Resolutions, each Placement Share will, (i) once consideration per share is received by the Company, and (ii) once the name of the shareholder is entered on the register of members of the Company as the holder of such share, be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof).
- (d) **Description of Share Capital.** The statements contained under the heading “Description of Share Capital” in the Prospectus insofar and to the extent that they constitute a summary or description of the laws of the British Virgin Islands and a summary of the terms of the Shares and the memorandum and articles of association of the Company, are true and correct in all respects and nothing has been omitted from such statements which would make them misleading in any material respect.
- (e) **Taxation.** The statements relating to certain British Virgin Islands tax matters set forth under the heading “Item 10.E — Additional Information — Taxation” in the Company’s annual report on Form 20-F for the year ended December 31, 2019 filed with the Commission on April 28, 2020 (the **Annual Report**), which is incorporated by reference into and forms part of the Registration Statement, to the extent that they constitute statements of British Virgin Islands law, are accurate in all material respects and that such statements constitute our opinion.
- (f) **Capacity and Power.** The execution and delivery of the Agreement by the Company and the performance of its obligations thereunder, including the issue of the Placement Shares are within the corporate capacity and power of the Company and have been duly authorised and approved by all necessary corporate action of the Company.
- (g) **No Conflict.** The execution, performance and delivery of the Agreement do not violate, conflict with or result in a breach of:
- a. any of the provisions of the Company’s Memorandum and Articles of Association;
 - b. any law or regulation applicable to the Company in the British Virgin Islands currently in force; or
 - c. any existing order or decree of any governmental or regulatory authority or agency in the British Virgin Islands.
- (h) **Due Execution.** The Agreement when executed in accordance with the Resolutions will be duly executed for and on behalf of the Company.
- (i) **Enforceability.** Once executed and dated, the Agreement will be treated by the courts of the British Virgin Islands as the legally binding and valid obligations of the Company, enforceable in accordance with its terms.
- (j) **Authorisation and Approvals.** No authorisations, consents, orders, permissions or approvals are required from any governmental, regulatory or judicial authority or agency in the British Virgin Islands and no notice to or other filing with or action by any British Virgin Islands governmental, regulatory or judicial authority is required in connection with:
- a. the execution and delivery of the Agreement;
 - b. the exercise of any of the Company’s rights under the Agreement;
 - c. the performance of any of the Company’s obligations under the Agreement; or
 - d. the payment of any amount under the Agreement.

- (k) **Filings.** It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement that any document be filed, recorded or enrolled with any governmental, regulatory or judicial authority in the British Virgin Islands.
- (l) **Judgment Currency.** Any monetary judgment in a court of the British Virgin Islands in respect of a claim brought in connection with the Agreement is likely to be expressed in the currency in which such claim is made as such courts have discretion to grant a monetary judgment expressed otherwise than in the currency of the British Virgin Islands.
- (m) **Taxes.** There are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the British Virgin Islands could in the future become imposed, in connection with the enforcement or admissibility in evidence of the Agreement or on any payment to be made by the Company or any other person pursuant to the Agreement.
- (n) **Interest.** There is no applicable usury or interest limitation law in the British Virgin Islands which would restrict the recovery of payments or performance by the Company of its obligations under the Agreement.
- (o) **Enforcement of Judgments.** Any final and conclusive monetary judgment for a definite sum obtained against the Company in the courts of the State of New York in the United States of America (the **Court**) would be treated by the courts of the British Virgin Islands as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary provided that:
- a. the Court had jurisdiction in the matter and the Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
 - b. the judgment given by the Court was not in respect of penalties, fines, taxes or similar fiscal or revenue obligations;
 - c. in obtaining judgment there was no fraud on the part of the person in whose favour judgment was given or on the part of the Court;
 - d. recognition or enforcement in the British Virgin Islands would not be contrary to public policy; and
 - e. the proceedings pursuant to which judgment was obtained were not contrary to the principles of natural justice.
- (p) **Adverse Consequences.** Under the laws of the British Virgin Islands, none of the parties to the Agreement (other than the Company) will be deemed to be resident, domiciled or carrying on any commercial activity in the British Virgin Islands or subject to any tax in the British Virgin Islands by reason only of the execution and performance of the Agreement, nor is it necessary for the execution, performance and enforcement of the Agreement that any such party be authorised or qualified to carry on business in the British Virgin Islands.
- (q) **Choice of Law and Jurisdiction.** The choice of the law of the State of New York in the United States of America (New York) as the proper law of the Agreement would be upheld as a valid choice of law by the courts of the British Virgin Islands and applied by such courts in proceedings in relation to the Agreement as the proper law thereof and the submission by the Company to the jurisdiction of the courts of New York is valid and binding as a matter of British Virgin Islands law.
- (r) **Pari Passu Obligations.** The obligations of the Company under the Agreement constitute direct obligations that (save as expressly subordinated thereby) rank at least pari passu with all its other unsecured obligations (other than those preferred by law).
- (s) **Exchange Controls.** There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the British Virgin Islands.
- (t) **Sovereign Immunity.** The Company is not entitled to claim immunity from suit or enforcement of a judgment on the ground of sovereignty or otherwise in the courts of the British Virgin Islands in respect of proceedings against it in relation to the Agreement and the execution of the Agreement and performance of its obligations under the Agreement by the Company constitute private and commercial acts.

(u) **Searches.** No court proceedings pending against the Company are indicated by our searches of the British Virgin Islands High Court Registry referred to at paragraph 3(d) of Schedule 1

On the basis of our searches of the British Virgin Islands Registry of Corporate Affairs and the British Virgin Islands High Court Registry referred to at paragraphs 3(c) and (d) of Schedule 1, no currently valid order or resolution for liquidation of the Company and no current notice of appointment of a receiver over the Company or any of its assets appears on the records maintained in respect of the Company at the Registry of Corporate Affairs.

- 4 This opinion is confined to the matters expressly opined on herein and given on the basis of the laws of the British Virgin Islands as they are in force and applied by the British Virgin Islands courts at the date of this opinion. We have made no investigation of, and express no opinion on, the laws of any other jurisdiction. We express no opinion as to matters of fact. Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in the Agreement. We express no opinion with respect to the commercial terms of the transactions the subject of this opinion.
- 5 We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the references made to us in the Registration Statement and to references to us under the headings “Enforceability of Civil Liabilities” and “Legal Matters” in the Prospectus.

Yours faithfully

Harney Westwood + Riegels LLP

Harney Westwood & Riegels LLP

SCHEDULE 1
Documents Examined

For the purpose of this opinion, we have examined the following documents and records:

- 1 a copy of the Amended and Restated Memorandum and Articles of Association and Certificate of Incorporation of the Company obtained from the British Virgin Islands Registry of Corporate Affairs on 1 October 2019 which our searches dated 6 August 2020 indicated were not subsequently amended;
 - 2 a copy of the minutes of a meeting of the directors containing unanimous resolutions of the directors of the Company (the **Board**) dated 30 July 2020 approving, among other things, the form and filing of the Registration Statement and the entry into and execution of the Sales Agreement (the **Board Resolutions**);
 - 3 information revealed by our searches of:
 - (a) the records and information certified by Harneys Corporate Services Limited, the registered agent of the Company, on 9 July 2020 of the statutory documents and records maintained by the Company at its registered office;
 - (b) a copy of the share register of the Company as on 8 July 2020 certified as a true copy of the original share register on behalf of the Company's registrars by email dated 9 July 2020 timed at 11:35 a.m. (the **Share Register**);
 - (c) the public records of the Company on file and available for inspection at the Registry of Corporate Affairs, Road Town, Tortola, British Virgin Islands on 6 August 2020; and
 - (d) the records of proceedings on file with, and available for inspection on 6 August 2020 at the High Court of Justice, British Virgin Islands, (the **Searches**),
- (1 to 3 above are the **Corporate Documents**); and
- 4 a final draft copy of the Registration Statement;
 - 5 a final draft copy of the Base Prospectus;
 - 6 a final draft copy of the Agreement to be entered into between the Company and the Sales Agent.

The Corporate Documents, the Registration Statement, the Base Prospectus and the Agreement are collectively referred to in this opinion as the **Documents**.

SCHEDULE 2

Assumptions

- (a) **Validity under Foreign Laws.** That (i) each party to the Agreement (other than the Company) has the necessary capacity, power and authority to enter into the Agreement and perform its obligations thereunder, and each such party has duly executed the Agreement (ii) the Agreement constitute or will constitute valid, legally binding and enforceable obligations of each of the parties thereto under the laws of New York by which law they are expressed to be governed; (iii) all formalities required under the laws of New York and any other applicable laws (other than the laws of the British Virgin Islands) have been complied with; and (iv) no other matters arising under any foreign law will affect the views expressed in this opinion.
- (b) **Choice of Laws.** The choice of the laws of New York selected to govern the Agreement has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all other relevant jurisdictions (other than the British Virgin Islands) and the entry into and performance of the Agreement will not cause any of the parties thereto to be in breach of any agreement or undertaking.
- (c) **Directors.** The board of directors of the Company considers the execution of the Agreement 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 Agreement which has not been properly disclosed in the Resolutions.
- (d) **Bona Fide Transaction.** No disposition of property effected by the Agreement is made for an improper purpose or wilfully to defeat an obligation owed to a creditor.
- (e) **Solvency.** The Company was on the date of execution of the Agreement able to pay its debts as they fall due, and entering into the Agreement will not cause the Company to become unable to pay its debts as they fall due.
- (f) **Authenticity 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 Agreement conform in every material respect to the latest drafts of the same produced to us and, where the Agreement have been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated.
- (g) **Corporate Documents.** All matters required by law to be recorded in the Corporate Documents are so recorded, and 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, and the information recorded in the Registered Agent's Certificate was accurate as at the date of the passing of the Resolutions.
- (h) **Stamp Duty.** The Company does not own (directly or indirectly) an interest in land in the British Virgin Islands.
- (i) **No Steps to Wind-up.** The directors and shareholders of the Company have not taken any steps to appoint a liquidator of the Company and no receiver has been appointed over any of the property or assets of the Company.
- (j) **Resolutions.** The Resolutions remain in full force and effect.
- (k) **Unseen 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.
- (l) **Issuance of Shares.** That the Company will have sufficient authorised but unissued shares to effect the issue of any of the Equity Securities at the time of issuance, whether as a principal issue or on the conversion, exchange or exercise of any securities.
- (m) **Preference Shares.** That all necessary corporate action will be taken to authorise and approve any issuance of Preference Shares including, all necessary corporate action to establish one or more series of Preference Shares and fix the designation, powers, preferences, rights, qualifications, limitations and restrictions thereof and, without limitation to the generality of the foregoing, the Registrar of Corporate Affairs in the British Virgin Islands will approve and register any and all required amendments to the memorandum and articles of association of the Company to reflect the creation of the Preference Shares along with any and all filings made to register the increase in the number of shares the Company is authorised to issue.

SCHEDULE 3

Qualifications

- 1 **Enforceability.** The term *enforceable* as used above means that the obligations assumed by the Company under the relevant instrument are of a type which the courts of the British Virgin Islands enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
 - (a) **Insolvency.** Rights and obligations may be limited by bankruptcy, insolvency, liquidation, winding-up, reorganisation, moratorium, readjustment of debts, arrangements and other similar laws of general application affecting the rights of creditors.
 - (b) **Limitation Periods.** Claims under the Agreement may become barred under the Limitation Act 1961 relating to the limitation of actions in the British Virgin Islands or may be or become subject to defences of set-off, estoppel or counterclaim.
 - (c) **Equitable Rights and Remedies.** Equitable rights may be defeated by a *bona fide* purchaser for value without notice. Equitable remedies such as injunctions and orders for specific performance are discretionary and will not normally be available where damages are considered an adequate remedy.
 - (d) **Fair Dealing.** Strict legal rights may be qualified by doctrines of good faith and fair dealing - for example a certificate or calculation as to any matter might be held by a British Virgin Islands court not to be conclusive if it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
 - (e) **Prevention of Enforcement.** Enforcement may be prevented by reason of fraud, coercion, duress, undue influence, unreasonable restraint of trade, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts.
 - (f) **Penal Provisions.** Provisions, for example, for the payment of additional interest in certain circumstances, may be unenforceable to the extent a court of the British Virgin Islands determines such provisions to be penal.
 - (g) **Currency.** A British Virgin Islands court retains a discretion to denominate any judgment in US dollars.
 - (h) **Confidentiality.** Provisions imposing confidentiality obligations may be overridden by the requirements of legal process.
 - (i) **Award of costs.** In principle the courts of the British Virgin Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the High Court will be applied in practice.
 - (j) **Inappropriate Forum.** The courts of the British Virgin Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Agreement in matters where they determine such proceedings may be tried in a more appropriate forum.
 - (k) **Financial Services Business.** An agreement made by a person in the course of carrying on unlicensed financial services business is unenforceable against the other party to the agreement under section 50F of the Financial Services Commission Act 2001.
- 2 **Public Records.** Records reviewed by us may not be complete for various reasons. In particular you should note that:
 - (a) in special circumstances the court may order the sealing of the court record, which would mean that a record of the court action would not appear on the High Court register;
 - (b) failure to file notice of appointment of a receiver with the Registry of Corporate Affairs does not invalidate the receivership but merely gives rise to penalties on the part of the receiver;

- (c) a liquidator of a British Virgin Islands company has 14 days after their appointment within which they must file notice of their appointment at the Registry of Corporate Affairs; and
- (d) 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.

- 3 **Severability.** The courts in the British Virgin Islands will determine in their discretion whether or not an illegal or unenforceable provision may be severed.
- 4 **Several Remedies.** In certain circumstances provisions in the Agreement that (i) the election of a particular remedy does not preclude recourse to one or more others, or (ii) delay or failure to exercise a right or remedy will not operate as a waiver of any such right or remedy, may not be enforceable.
- 5 **Foreign Statutes.** We express no opinion in relation to provisions making reference to foreign statutes in the Agreement.
- 6 **Amendment.** A British Virgin Islands court would not treat as definitive a statement in a contract that it could only be amended or waived in writing but would be able to consider all the facts of the case particularly where consideration had passed to determine whether a verbal amendment or waiver had been effected and if it found that it had such verbal amendment or waiver would be deemed to have also amended the stated requirement for a written agreement.
- 7 **Good 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.
- 8 **Conflict of Laws.** An expression of an opinion on a matter of British Virgin Islands law in relation to a particular issue in this opinion should not necessarily be construed to imply that the British Virgin Islands courts would treat British Virgin Islands law as the proper law to determine that issue under its conflict of laws rules.
- 9 **Sanctions.** The obligations of the Company may be subject to restrictions pursuant to United Nations and European Union sanctions as implemented under the laws of the British Virgin Islands.
- 10 **Shares.** A Share is deemed to be issued when the name of the Shareholder is entered into the register of member of the Company.