

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

Amendment No. 3  
 to  
**FORM S-1**  
**REGISTRATION STATEMENT UNDER  
 THE SECURITIES ACT OF 1933**

**Consonance-HFW Acquisition Corp.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
 (State or other jurisdiction of  
 incorporation or organization)

**6770**  
 (Primary Standard Industrial  
 Classification Code Number)

**98-1556622**  
 (I.R.S. Employer  
 Identification No.)

**1 Palmer Square,  
 Suite 305, Princeton, NJ 08540**  
**Tel: (609) 921-2333**

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

**Gad Soffer**  
**1 Palmer Square,  
 Suite 305, Princeton, NJ 08540**  
**Tel: (609) 921-2333**

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

**Jocelyn M. Arel**  
**Jacqueline Mercier**  
**Daniel J. Espinoza**  
**Goodwin Procter LLP**  
**100 Northern Avenue**  
**Boston, Massachusetts 02210**  
**Tel: (617) 570-1000**  
**Fax: (617) 523-1231**

**Deanna L. Kirkpatrick**  
**Derek J. Dostal**  
**Roshni Banker Cariello**  
**Davis Polk & Wardwell LLP**  
**450 Lexington Avenue**  
**New York, New York 10017**  
**Tel: (212) 450-4000**

**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.**

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 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 a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
 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.

**Calculation of registration fee**

Title of each class of securities to be registered	Amount being registered	Proposed maximum offering price per security <sup>(1)</sup>	Proposed maximum aggregate offering price <sup>(1)</sup>	Amount of registration fee
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-third of a redeemable Warrant to acquire one Class A ordinary share <sup>(2)</sup>	11,500,000 units	\$ 10.00	\$ 115,000,000	\$ 12,546.50 <sup>(5)</sup>
Class A ordinary shares included as part of the units <sup>(3)</sup>	11,500,000 shares	—	—	— <sup>(4)</sup>
Redeemable warrants to acquire one Class A ordinary share included as part of the units <sup>(3)</sup>	3,833,333 warrants	—	—	— <sup>(4)</sup>
<b>Total</b>			<b>\$ 115,000,000</b>	<b>\$ 12,546.50<sup>(5)</sup></b>

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

(2) Includes 1,500,000 Units, consisting of 1,500,000 Class A ordinary shares and 500,000 warrants, which may be issued upon exercise of a 45-day option granted to the underwriters to cover over-allotments, if any.

(3) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share sub-divisions, share capitalizations or similar transactions.

(4) No fee pursuant to Rule 457(g).

(5) Previously paid

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

**Explanatory note**

Consonance-HFW Acquisition Corp. is filing this Amendment No. 3 to its Registration Statement on Form S-1 (File No. 333-249394) solely for the purpose of filing certain exhibits to the Registration Statement as indicated in Item 16 in the Exhibit Index and making corresponding updates to Item 16 and the Exhibit Index. Accordingly, this Amendment No. 3 consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

## Part II

### Information not required in prospectus

#### Item 13. Other Expenses of Issuance and Distribution.

The estimated expenses payable by us in connection with the offering described in this registration statement (other than the underwriting discount and commissions) will be as follows:

SEC and FINRA expenses	\$ 33,000
Accounting fees and expenses	60,000
Printing and engraving expenses	40,000
Travel and road show expenses	20,000
Legal fees and expenses	300,000
NYSE listing and filing fees	75,000
Director & Officers liability insurance premiums <sup>(1)</sup>	125,000
Miscellaneous	347,000
<b>Total</b>	<b>\$1,000,000</b>

(1) This amount represents the approximate amount of annual director and officer liability insurance premiums the registrant anticipates paying following the completion of its initial public offering and until it completes a business combination.

#### Item 14. Indemnification of directors and officers.

Cayman Islands law does 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. Our amended and restated memorandum and articles of association provides for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We may purchase a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

Our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the trust account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the trust account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the trust account or (ii) we consummate an initial business combination.

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 therefore unenforceable.

#### Item 15. Recent sales of unregistered securities.

On September 4, 2020, Consonance Life Sciences, our sponsor, paid \$25,000 or approximately \$0.00696 per share, to cover for certain offering costs in consideration for 3,593,750 of our Class B ordinary shares. On October 8, 2020, 718,750 Class B ordinary shares were contributed back to the Company for no consideration, resulting in there being 2,875,000 Class B ordinary shares being issued and outstanding (at approximately \$0.0087 per share). Such securities were issued in connection with our organization pursuant to the 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. Each of the equity holders in our sponsor is an accredited investor under Rule 501 of Regulation D. The sole business of Consonance Life Sciences is to act as the company's sponsor in connection with this offering.

Our sponsor has committed, pursuant to a written agreement, to purchase 450,000 private placement units (or 480,000 private placement warrants if the underwriters' over-allotment option is exercised in full) at a purchase price of \$4,500,000 (or \$4,800,000 if the underwriters' over-allotment option is exercised in full), in a private placement that will close simultaneously with the closing of this offering. These issuances will be 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.

## Item 16. Exhibits and financial statement schedules.

(a) *Exhibit.* The following exhibits are being filed herewith:

<b>Exhibit no.</b>	<b>Description</b>
<a href="#">1.1</a>	<a href="#">Form of Underwriting Agreement.*</a>
<a href="#">3.1</a>	<a href="#">Memorandum and Articles of Association.*</a>
<a href="#">3.2</a>	<a href="#">Form of Amended and Restated Memorandum and Articles of Association.*</a>
<a href="#">4.1</a>	<a href="#">Specimen Unit Certificate.*</a>
<a href="#">4.2</a>	<a href="#">Specimen Ordinary Share Certificate.*</a>
<a href="#">4.3</a>	<a href="#">Specimen Warrant Certificate.*</a>
<a href="#">4.4</a>	<a href="#">Form of Warrant Agreement between Continental Stock Transfer &amp; Trust Company and the Registrant.*</a>
<a href="#">5.1</a>	<a href="#">Opinion of Goodwin Procter LLP.*</a>
<a href="#">5.2</a>	<a href="#">Opinion of Campbells, Cayman Islands Legal Counsel to the Registrant.</a>
<a href="#">10.1</a>	<a href="#">Form of Investment Management Trust Agreement between Continental Stock Transfer &amp; Trust Company and the Registrant.*</a>
<a href="#">10.2</a>	<a href="#">Form of Registration and Shareholder Rights Agreement among the Registrant, the Sponsor and the Holders signatory thereto.*</a>
<a href="#">10.3</a>	<a href="#">Form of Private Placement Unit Agreement between the Registrant and the Sponsor.*</a>
<a href="#">10.4</a>	<a href="#">Form of Indemnity Agreement.*</a>
<a href="#">10.5</a>	<a href="#">Form of Administrative Services Agreement between the Registrant and the Sponsor.*</a>
<a href="#">10.6</a>	<a href="#">Promissory Note, dated as of September 4, 2020, issued to the Sponsor.*</a>
<a href="#">10.7</a>	<a href="#">Securities Subscription Agreement, dated September, 2020, between the Registrant and the Sponsor.*</a>
<a href="#">10.8</a>	<a href="#">Form of Letter Agreement between the Registrant, the Sponsor and each director and officer of the Registrant.*</a>
<a href="#">14</a>	<a href="#">Form of Code of Conduct and Ethics.*</a>
<a href="#">21.1</a>	<a href="#">Subsidiaries.*</a>
<a href="#">23.1</a>	<a href="#">Consent of Marcum LLP.*</a>
<a href="#">23.2</a>	<a href="#">Consent of Goodwin Procter LLP (included in Exhibit 5.1).*</a>
<a href="#">23.3</a>	<a href="#">Consent of Campbells (included in Exhibit 5.2).</a>
<a href="#">24</a>	<a href="#">Power of Attorney (included on the signature page to the initial filing of this Registration Statement).*</a>
<a href="#">99.1</a>	<a href="#">Consent of Christopher Haqq.*</a>
<a href="#">99.2</a>	<a href="#">Consent of Jennifer Jarrett.*</a>
<a href="#">99.3</a>	<a href="#">Consent of Donald J. Santel.*</a>
<a href="#">99.4</a>	<a href="#">Consent of Benny Soffer.*</a>
<a href="#">99.5</a>	<a href="#">Consent of Mitchell Blutt.*</a>
<a href="#">99.6</a>	<a href="#">Form of Audit Committee Charter.*</a>
<a href="#">99.7</a>	<a href="#">Form of Nominating and Corporate Governance Committee Charter.*</a>
<a href="#">99.8</a>	<a href="#">Form of Compensation Committee Charter.*</a>

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\* Previously filed

## Item 17. Undertakings.

(a)

The undersigned registrant hereby undertakes:

(1) That for the purpose of determining any liability under the Securities Act of 1933 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.

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

(b) The undersigned hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(c) 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.

(d)

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, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Palo Alto, State of California, on the 27<sup>th</sup> day of October 2020.

### Consonance-HFW Acquisition Corp.

By: /s/ Gad Soffer

Name: Gad Soffer

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<b>Name</b>	<b>Position</b>	<b>Date</b>
<u>/s/ Gad Soffer</u> Gad Soffer	Chief Executive Officer <i>(Principal Executive Officer)</i>	October 27, 2020
<u>/s/ Kevin Livingston</u> Kevin Livingston	Chief Financial Officer and Director <i>(Principal Financial and Accounting Officer)</i>	October 27, 2020





Consonance-HFW Acquisition Corp.  
Floor 4, Willow House, Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

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campbellslegal.com

Our Ref: ASC/JLR/19037-33624  
Your Ref:

27 October 2020

CAYMAN | BVI | HONG KONG

Dear Sirs

**Consonance-HFW Acquisition Corp. (the “Company”)**

We have been asked to provide this legal opinion to you with regard to the laws of the Cayman Islands in relation to the Company’s registration statement on Form S-1, including all amendments or supplements thereto, filed with the United States Securities Exchange Commission under the United States Securities Act of 1933 (the “**Act**”), as amended (including its exhibits, the “**Registration Statement**”) related to the offering and sale of:

- up to 10,000,000 units (together, the “**Units**”), each Unit consisting of one Class A Ordinary Share of the Company with a par value of US\$0.0001 each (the “**Ordinary Shares**”) and one-third of one redeemable warrant to purchase one Ordinary Share (the “**Warrants**”);
- up to 1,500,000 Units (the “**Over-Allotment Units**”), which the several underwriters, for whom J.P. Morgan Securities LLC is acting as joint representative, will have a right to purchase from the Company to cover over-allotments, if any;
- all Ordinary Shares and all Warrants issued as part of the Units and the Over-Allotment Units; and
- all Ordinary Shares that may be issued upon exercise of the Warrants included in the Units and the Over-Allotment Units.

This opinion letter is given in accordance with the terms of the Legal Matters section of the Registration Statement.

For the purposes of giving this opinion, we have examined the documents and instruments listed in Schedule 1 hereto.

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

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We are Attorneys-at-Law in the Cayman Islands and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted by the courts of the Cayman Islands at the date hereof.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we deem relevant, and subject to the qualifications set out in Schedule 3 hereto, we are of the opinion that under the laws of the Cayman Islands:

- 1 The Company is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and has full corporate power and legal right under its Memorandum and Articles of Association (defined in Schedule 1) to issue the Ordinary Shares (including the issuance of the Ordinary Shares upon the exercise of the Warrants in accordance with the Warrant Documents (defined in Schedule 1)), to execute and deliver the Unit Certificates, Share Certificates (each defined in Schedule 1) and the Warrant Documents and to perform its obligations, and exercise its rights, under such documents.
- 2 The Company has taken all requisite corporate action to authorise:
  - 2.1 The issue of the Ordinary Shares (including the issue of the Ordinary Shares upon the exercise of the Warrants in accordance with the Warrant Documents); and
  - 2.2 The execution and delivery of the Unit Certificates, Share Certificates and the Warrant Documents and the performance of its obligations, and the exercise of its rights, under such documents.
- 3 Once the Unit Certificates, Share Certificates and Warrant Documents have been executed and delivered by the Company in accordance with the authorisations contained in the Resolutions (defined in Schedule 1), the Unit Certificates, Share Certificates and Warrant Documents shall be duly executed and delivered on behalf of the Company and shall constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms.
- 4 The Ordinary Shares to be offered and issued by the Company as contemplated by the Registration Statement (including the issuance of the Ordinary Shares upon the exercise of the Warrants in accordance with the Warrant Documents), when issued by the Company upon:
  - 4.1 Payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in the Registration Statement (including the issuance of the Ordinary Shares upon the exercise of the Warrants in accordance with the Warrant Documents) and in accordance with the Memorandum and Articles Association; and
  - 4.2 The entry of those Ordinary Shares as fully paid on the register of members of the Company,

shall be validly issued, fully paid and non-assessable.

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 is given for your benefit, the benefit of your legal advisers acting in that capacity in relation to this transaction and persons entitled to rely upon it pursuant to the provisions of the Act, who may rely upon this opinion as if addressed to them, and may not be relied upon by any other person without our prior written consent. This opinion shall be construed in accordance with the laws of the Cayman Islands. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to this firm in the Registration Statement under the heading "Legal Matters".

Yours faithfully

**Campbells**

## Schedule 1

### List of Documents Examined

- 1 Certificate of Incorporation of the Company dated 21 August 2020 issued by the Registrar of Companies;
- 2 Amended and Restated Memorandum and Articles of Association of the Company dated 23 October 2020 (the “**Memorandum & Articles of Association**”);
- 3 Certificate of Good Standing in respect of the Company dated 21 October 2020 issued by the Registrar of Companies;
- 4 Resolutions of the Directors of the Company dated 23 October 2020 (the “**Resolutions**”);
- 5 A copy of the Registration Statement;
- 6 A draft form of the unit certificate representing the Units and the Over-Allotment Units (the “**Unit Certificates**”);
- 7 A draft specimen certificate for Ordinary Shares (the “**Share Certificates**”);
- 8 A draft of the form of the warrant agreement and the warrant certificate constituting the Warrants (the “**Warrant Documents**” and together with the Unit Certificates and Share Certificates, the “**Documents**”); and
- 9 Such other documents as we have considered necessary for the purposes of rendering this opinion.

## Schedule 2

### Assumptions

The opinions hereinbefore given are based upon the following assumptions:

- 1 There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Documents and that, in so far as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
- 2 The Documents are within the capacity and powers of and have been or will be duly authorised, executed and delivered by each of the parties thereto (other than the Company) and constitute or will when executed and delivered constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Cayman Islands).
- 3 The choice of the laws of the jurisdiction selected to govern the Warrant Documents 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, in the case of Company, the Cayman Islands).
- 4 All authorisations, approvals, consents, licences and exemptions required by and all filings and other requirements of each of the parties to the Documents outside the Cayman Islands to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied.
- 5 The Resolutions remain in full force and effect.
- 6 The Company was on the date of execution of the Documents able to pay its debts as they became due from its own moneys, and that any disposition or settlement of property effected by the Documents is made in good faith and for valuable consideration and at the time of each disposition of property by the Company pursuant to the Documents the Company will be able to pay its debts as they become due.
- 7 All original documents are authentic, all copies are complete and conform to their originals and conform in every material respect to the latest drafts of the same produced to us, all signatures and seals are genuine, all documents purporting to be sealed have been so sealed, and, with respect to electronic signatures, that: (i) the means of creating the electronic signatures is linked to the signatory and to no other person; (ii) the means of creating the electronic signature was, at the time of signing, under the control of the signatory; (iii) no alteration to the electronic signature has been made after the time of signing; and (iv) any alteration made to the documents executed by way of an electronic signature after the time of signing is detectable.

- 8 The Minute Book of the Company examined by us on the date hereof at its Registered Office contains a complete and accurate record of the business transacted by it.
- 9 The corporate records of the Company examined by us on the date hereof at its Registered Office constitute its complete and accurate corporate records and that all matters required by law to be recorded therein are so recorded.
- 10 The Cause List and the Register of Writs and other Originating Process of the Cayman Islands Grand Court maintained by the Clerk of the Courts examined by us at the Courts Office at 10 am on the business day immediately preceding the date of this letter covering the period of six years prior to the date of search constitute a complete record of the proceedings before the Grand Court of the Cayman Islands.
- 11 The Resolutions were duly adopted in accordance with the Memorandum and Articles of Association and remain in full force and effect.
- 12 No action or event (including the expiry of a time period) has taken place which causes the dissolution of the Company.
- 13 No monies paid to or for the account of any party under the Documents represent or will represent criminal property or terrorist property (as defined in the Proceeds of Crime Law (as revised) and the Terrorism Law (as revised), respectively) and the parties thereto will comply, or have complied, with their obligations under the Proceeds of Crime Law, the Terrorism Law, the Anti-Money Laundering Regulations (as revised) and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands.
- 14 The Ordinary Shares shall be issued at an issue price in excess of the par value thereof.
- 15 None of the transactions contemplated by the Documents relate to any shares, voting rights or other rights (the “**Relevant Interests**”) that are subject to a restrictions notice issued pursuant to the Companies Law (as revised) of the Cayman Islands (a “**Restrictions Notice**”).
- 16 None of the parties to the Documents is a person, political faction or body resident in or constituted under the laws of any country currently the subject of United Nations Sanctions extended to the Cayman Islands by the Order of Her Majesty in Council.

### Schedule 3

#### Qualifications

The opinions hereinbefore given are subject to the following qualifications:

- 1 The term “enforceable” as used above means that the obligations assumed under the Documents are of a type which the courts of the Cayman Islands enforce. However:
  - (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation and other laws of general application relating to or affecting the rights of creditors;
  - (b) enforcement may be limited by general principles of equity;
  - (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off or counterclaim;
  - (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 that jurisdiction;
  - (e) the courts of the Cayman Islands are empowered to make any awards in Cayman Islands dollars although such power is not generally exercised contrary to the expressed intention of contracting parties;
  - (f) as a general matter of Cayman Islands law to the extent that a contractual provision is adjudicated to be penal in nature, it will not be enforceable in the courts of the Cayman Islands; however in so far as the Documents provide that where a person fails to perform any of its obligations under, or otherwise breaches the provisions of, the Documents that person may be subject to or suffer remedies for, or consequences of, the failure or breach specified in the Documents or otherwise applicable under any law then those remedies or consequences shall not be unenforceable solely on the basis that they are penal in nature;
  - (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the courts of the Cayman Islands;
  - (h) a Cayman Islands court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and
  - (i) enforcement may be prohibited or otherwise prejudiced if a Relevant Interest in subject to a Restrictions Notice.
- 2 In the event that the Documents are executed in or brought within the jurisdiction of the Cayman Islands (e.g. for purposes of enforcement or obtaining payment), stamp duty will be payable on the original thereof and any counterparts thereof of a nominal amount.

- 3 A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a Cayman Islands court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, if, for example, it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.
- 4 In this opinion letter, the phrase “non-assessable” means, with respect to the Ordinary Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Ordinary Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil).
- 5 The courts of the Cayman Islands will recognise and enforce a foreign judgment which is final and in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules and which is conclusive, for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations, and which was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.
- 6 If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Cayman Islands courts.
- 7 Notwithstanding any purported date of execution of the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.
- 8 The parties to the Documents are required to comply with the Proceeds of Crime Law, the Terrorism Law, the Anti-Money Laundering Regulations and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing of the Cayman Islands.
- 9 We express no opinion upon the effectiveness of any clause of the Documents providing that the terms of such document may only be amended in writing.
- 10 The effectiveness of terms in the Documents 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 are limited by law.
- 11 To maintain the Company in good standing under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies.
- 12 Any provision in the Documents purporting to impose obligations on or grant rights to a person who is not a party to the Documents (a “third party”) is unenforceable by or against that third party unless the third party is expressly identified in the Documents by name, as a member of a class or as answering a particular description, which includes a person nominated or otherwise identified in the terms of the Documents and the Documents expressly provide in writing that the third party may enforce such a term.
- 13 Where a third party has been granted the right to enforce a term of a contract, the ability of the parties to the contract to rescind the contract, or vary it so as to extinguish or alter the entitlement of the third party under that right, without the consent of such third party are limited.