

30 September 2025

上海挚达科技发展股份有限公司
**SHANGHAI ZHIDA TECHNOLOGY
DEVELOPMENT CO., LTD.**
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(the "Overall Coordinators" and "Joint Global Coordinators", for themselves and on
behalf of the Underwriters as defined in the prospectus issued by the Company on
September 30, 2025)

LEGAL OPINION ON THE STATUS OF ZD ENERGY PTE. LTD.

We are issuing this legal opinion to Shanghai Zhida Technology Development Co., Ltd.
("Shanghai Zhida") in respect of Shanghai Zhida's wholly-owned subsidiary in Singapore, **ZD
Energy Pte. Ltd. (UEN: 202223596N)** (the "Company").



Gurbani & Co LLC (UEN 201506400W) is a law corporation incorporated in Singapore with limited liability.

This letter and any attachments enclosed with it are confidential and intended solely for the use of the individual or entity to
whom they are addressed. If you have received this letter in error, please notify us immediately.

We understand that this legal opinion will form part of the supplementary material submitted by Shanghai Zhida for the purposes of an initial public offering in Hong Kong, and that Shanghai Zhida is the ultimate holding company of the Company.

We are instructed by Shanghai Zhida to issue an updated legal opinion on the status of the Company from its date of incorporation on 7 July 2022 to 23 September 2025 (the “**Relevant Period**”), which we hereby do as follows. For the sake of completeness, the previous legal opinions were issued by us on 28 November 2024 and 4 August 2025.

DOCUMENTS

1. For the purposes of issuing this legal opinion, we have only made the following searches and enquiries in Singapore: -
 - (a) Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”)’s Business Profile search results conducted on the Company as at the date of 23 September 2025 against the records of ACRA (the “**Companies Registry**”);
 - (b) Change of Financial Year End of the Company lodged on 25 July 2023;
 - (c) People Profile Lite of the Company dated 22 November 2024;
 - (d) Change in Company Information including Appointment / Cessation of Company Officers/ Auditors lodged on 3 August 2022;
 - (e) Change in Company Information including Appointment / Cessation of Company Officers/ Auditors lodged on 17 August 2022;
 - (f) Change in Personal Particulars of Company Officers lodged on 9 May 2023;
 - (g) Change in Company Information including Appointment / Cessation of Company Officers/ Auditors lodged on 26 February 2024;
 - (h) Change in Company Information including Appointment / Cessation of Company

Officers/ Auditors lodged on 9 July 2024;

- (i) Filing of Annual Return of the Company lodged on 31 July 2024;
- (j) Financial Statements of the Company for FYE 31.12.2023 filed on 31 July 2024;
- (k) Filing of Annual Return of the Company lodged on 31 July 2025;
- (l) Financial Statements of the Company for FYE 31.12.2024 filed on 31 July 2025;
- (m) Change in Company Information including Appointment / Cessation of Company Officers/Auditors lodged on 20 November 2024;
- (n) Application for New Company Name lodged on 3 June 2022;
- (o) Corporate Compliance and Financial Profile of the Company as at the date of 23 September 2025;
- (p) Certificate of Good Standing issued by ACRA dated 23 September 2025;
- (q) ACRA Register of Company Documents as at the date of 23 September 2025;
- (r) ACRA Register of Auditors of the Company as at the date of 23 September 2025;
- (s) ACRA Register of CEOs of the Company as at the date of 23 September 2025;
- (t) ACRA Register of Directors of the Company as at the date of 23 September 2025;
- (u) ACRA Register of Members of the Company as at the date of 23 September 2025;
- (v) ACRA Register of Secretaries of the Company as at the date of 23 September 2025;
- (w) A copy of the Constitution of the Company dated 7 July 2022 extracted from ACRA

as at 10 July 2025;

- (x) Cause Book Searches on the Company conducted as at the date of 23 September 2025 against the public records of the Supreme Court and the State Courts of Singapore (which comprise of, *inter alia*, searches on appeal cases in the Supreme Court and the State Courts and civil cases in the Supreme Court and the State Courts, in relation to the Company) for the years 2022 up to 23 September 2025;
- (y) Insolvency (including Judicial Management) Searches conducted as at the date of 23 September 2025 against the public records of the Supreme Court of Singapore for the years 2022 up to 23 September 2025;
- (z) Bankruptcy (including Judicial Management) Searches against the Company's directors conducted as at the date of 23 September 2025 against the public records of the Supreme Court of Singapore for the years 2022 up to 23 September 2025;
- (aa) Corporate Insolvency search on the Company conducted as at the date of 23 September 2025;
- (bb) The results of a search on the Company conducted as at 23 September 2025 on the Singapore Government Gazette (the "Gazette") at <https://www.egazette.gov.sg/> from year 2022 to 2025;
- (cc) the results of a search on designs, patents, trademarks and geographical indications on the IPOS Digital Hub website at https://digitalhub.ipos.gov.sg/FAMN/eservice/IP4SG/MN_AdvancedSearch?OWASP_CSRF_TOKEN= in respect of the Company conducted on 23 September 2025;
- (dd) the results of a search on decisions made by the Personal Data Protection Commission (PDPC) of Singapore at <https://www.pdpc.gov.sg/all-commissions-decisions> in respect of the Company conducted on 23 September 2025;
- (ee) A copy of the List of Tax Fraud Offenders from 2022 to 2025 provided on the IRAS website <https://www.iras.gov.sg/who-we-are/what-we-do/annual-reports->

[and-publications/taxbytes-iras/tax-fraud](#) assessed on 23 September 2025;

- (ff) The list of employers convicted under the Employment Act that is published on the Ministry of Manpower (MOM) <https://www.mom.gov.sg/employment-practices/employers-convicted-under-employment-act/#/?page=1&q=ZD%20ENERGY%20PTE%20LTD> accessed on 23 September 2025;
- (gg) Land Register Search for 82 Ubi Avenue 4 Edward Boustead Centre Singapore 408832, the Company's registered address, extracted as at 23 September 2025;
- (hh) Boustead Singapore Limited's Company Announcement The Establishment Of Boustead Industrial Fund And The Proposed Transactions (Comprising The Proposed Subscription And The Proposed Divestment) dated 31 December 2020;
- (ii) Boustead Singapore Limited's Company Announcement Joint Venture To Develop Industrial Property Located At Ubi Avenue 4 dated 22 August 2013; and
- (jj) Boustead Singapore Limited's Company Announcement on Boustead Subsidiary Awarded Design-Build-And-Lease Contract From Energy Alloys For Integrated Manufacturing And Distribution Facility dated 31 October 2013.

(items (a) to (jj) in this paragraph shall hereinafter be referred to as the "**Relevant Searches**", which are enclosed in **Appendix 1** of this legal opinion).

2. For the purposes of issuing this legal opinion, we have reviewed the following documents provided to us by the Company as at the date of this legal opinion:

- (a) ACRA Business Profile of the Company as at 18 August 2022;
- (b) Letters from UOB Bank, Singapore, showing that the Company's corporate bank accounts have been validly approved and opened with UOB Bank, Singapore;
- (c) Letter of Offer dated 22 September 2022 for the license to use the Company's

registered office address;

- (d) Amendment to the Licence Agreement between the Company and Tat Hong Holding Ltd Singapore dated 1 October 2022;
- (e) Tax invoice from Tat Hong Holding Ltd for office rental from 1 October 2022 to 31 October 2022;
- (f) Co-Working Space Agreement between Tina Chen and Hsieh An-Nan dated 15 June 2023;
- (g) Engagement Agreement between ZD Energy Pte Ltd and Leadtion LLC dated 24 October 2023;
- (h) Letter of Engagement of Miller Canfield dated 10 August 2023;
- (i) Tenancy Agreement between ZD Energy Pte Ltd and Lim Ming Hui dated 16 July 2022;
- (j) Letter of Acknowledgement and Confirmation of the release of lease dated 21 February 2024;
- (k) Business Consulting Agreement between ZD Energy Pte Ltd and PEC International Group Limited (undated);
- (l) Business Consulting Agreement between ZD Energy Pte Ltd and Shuji SAS dated 17 November 2023 and 9 November 2023;
- (m) Strategic Advisory Service Contract between ZD Energy Pte Ltd and Wits Management Consulting Services dated 1 August 2023 ("**Strategic Advisory Service Contract**");
- (n) Share Register Book of ZD Trading (Thailand) Co. Ltd (undated);

- (o) Share Register Book of ZD Energy (Thailand) Co. Ltd (undated);
- (p) Directors' resolution in writing pursuant to the Company's constitution dated 3 August 2022;
- (q) Directors' resolution in writing passed pursuant to the Company's constitution dated 25 July 2023;
- (r) Directors' resolution in writing passed pursuant to the constitution of the Company dated 7 July 2022;
- (s) Directors' resolution in writing passed pursuant to the constitution of the Company dated 11 August 2022;
- (t) The Company's group organisational chart as at 24 October 2024;
- (u) Employment Contract between ZD Energy Pte Ltd and Hsieh An Nan dated 1 November 2022;
- (v) Employment Contract between ZD Energy Pte Ltd and Amy Shang dated 31 July 2023;
- (w) Employment Contract between ZD Energy Pte Ltd and Huang Zhiming dated 1 April 2023;
- (x) Employment Contract between ZD Energy Pte Ltd and Liu Jing dated 17 January 2024;
- (y) Employee Manual of ZD Energy Pte. Ltd. as at April 2022;
- (z) Letter of Engagement with CFA Services Pte. Ltd. signed by Huang Zhiming dated 8 August 2022;
- (aa) Agreement to terminate the Strategic Advisory Service Contract entered into

between ZD Energy Pte Ltd and Wits Management Consulting Services dated 13 September 2024;

- (bb) Director's Remuneration of Hsieh An Nan (undated);
- (cc) Service Agreement between ZD Energy Pte. Ltd. and Ideal-CareerBridge Holdings (HK) Limited dated 10 April 2024;
- (dd) Partnership MOU entered into Andrew Hsieh and William Ma dated 19 June 2024;
- (ee) Power of Attorney for Incorporation signed by Hsieh An-Nan dated 13 March 2024 (English text) and Power of Attorney for Incorporation signed by Hsieh An-Nan dated 14 March 2024 (German text);
- (ff) Engagement Letter signed by Anas Outa Bachi and Zhiming Huang dated 21 August 2024;
- (gg) Agreement on fee collection signed by ZD Energy Pte. Ltd. and Jiangsu Dong Yin Law Firm Germany (undated);
- (hh) Notification of Directors' Interest signed by Shen Qi (undated);
- (ii) Notification of Directors' Interest signed by Huang Zhiming (undated);
- (jj) Terms of audit engagement entered into Huang Zhiming and NLA DFK Assurance PAC dated 6 June 2024;
- (kk) Directors' resolution in writing passed pursuant to the constitution of the Company (undated);
- (ll) Directors' resolution in writing passed pursuant to the constitution of the Company dated 10 October 2024;
- (mm) Directors' resolutions in writing passed pursuant to the constitution of the Company

(undated);

- (nn) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 25 June 2024;
- (oo) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 7 February 2024;
- (pp) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 19 December 2023;
- (qq) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 26 September 2023;
- (rr) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 26 September 2023;
- (ss) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 15 April 2024;
- (tt) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 1 July 2024;
- (uu) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 2 January 2024;
- (vv) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 6 December 2023;
- (ww) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 7 February 2024;
- (xx) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 22 December 2023 ;

- (yy) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 27 July 2023;
- (zz) Directors' resolutions in writing passed pursuant to the constitution of the Company dated 23 February 2024;
- (aaa) Directors' resolutions in writing passed pursuant to the constitution of the Company (undated);
- (bbb) Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and SowHarvest L.L.C-FZ dated 25 September 2024 (unsigned);
- (ccc) Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and SowHarvest L.L.C-FZ dated 25 September 2024 (signed);
- (ddd) Non-Disclosure Agreement between ZD Energy Pte. Ltd. and Amperfied GmbH (undated and unsigned);
- (eee) Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and MiniSolar GmbH (undated and unsigned);
- (fff) Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and Media-Go Engineering Ltd. dated 29 August 2024;
- (ggg) Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and Archimedes Energy Systems dated 8 November 2024;
- (hhh) “委托开发协议” (which translates into “*Commissioned Development Agreement*” in English) between Shanghai Zhida Technology Development Co., Ltd. and Electronic Way Technology Co. Ltd. dated 28 August 2024;
- (iii) Contract Development Agreement between ZD Energy Pte. Ltd. and ZO Motors Limited dated 20 August 2024;

(jjj) Partnership & Distribution Agreement between ZD Energy Pte. Ltd. and Fifth Gallery Trading and Contracting Management Consultancy W.L.L. with the effective date on 27 August 2024;

(kkk) The Acknowledgement for Form C-S (Lite) dated 21 November 2024 issued by IRAS to the Company;

(lll) Loan Agreement between the Company and ZD Trading (Thailand) Co. Ltd dated 26.9.2024;

(mmm) Loan Agreement between the Company and ZD Energy (Hong Kong) Ltd dated 1.6.2025;

(nnn) Intra-Group Loan Agreement between the Company and ZD Energy (Thailand) Co. Ltd dated 29.4.2024;

(ooo) Loan Agreement between the Company and ZD Trading (Thailand) Co. Ltd dated 15.4.2025; and

(ppp) Declaration and Letter of Commitment by the Company dated 23 September 2025.

(Items (a) to (ppp) in this paragraph shall hereinafter be referred to as the “**Relevant Documents**”, which are enclosed in **Appendix 2** of this legal opinion.)

3. Other than the Relevant Documents forwarded to us and the Relevant Searches conducted by us, we have not made such other enquiries and examined such other documents for the purpose of giving the opinion set out below. The opinion set out below only relates to the laws of general application of Singapore as at the date hereof and as currently applied by the Singapore courts, and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. We have made no investigation of, and do not express or imply any views on, laws of any country other than Singapore.
4. The opinions in this opinion are given on the basis of the assumptions set out in

paragraphs 5 to 6 below and are subject to the qualifications set out in paragraph 75 below and to any other matters not disclosed to us. The opinions in this opinion are strictly limited to the matters stated in paragraphs 7 to 74 below and do not extend to any other matters.

ASSUMPTIONS

5. For the purposes of this legal opinion, we have assumed that: -
- (a) the information disclosed by the Relevant Searches is true, accurate, complete and up-to-date in all respects and that there is no information which should have been disclosed by the Relevant Searches that has not been disclosed for any reason and there has been no alteration in the status or condition of the Company since the dates that the Relevant Searches were made;
 - (b) any unofficial translation and interpretation carried out by us in respect of any document which is not in the English language is correct;
 - (c) all the facts and information stated or given to us are true, correct and up to date; and
 - (d) all factual statements made are correct and not misleading due to the omission, whether willful or otherwise, of any material fact (as to which we express no opinion).
6. The making of the above assumptions does not imply that we have made any enquiry to verify any assumption in connection with the production of this legal opinion. No assumption specified above is limited by reference to any other assumption.

THE OPINION

(A) BASIC INFORMATION OF THE COMPANY

7. As at the date of 23 September 2025, the Company is a private limited company legally

incorporated in Singapore and validly existing under the laws of Singapore. The Company is of good standing as at the date of 23 September 2025.

8. The Company was incorporated in Singapore on 7 July 2022 with a unique entity number of 202223596N.
9. The Company's registered office address is at 82 UBI AVENUE 4 #05-01 EDWARD BOUSTEAD CENTRE SINGAPORE (408832).
10. The statements made in the Constitution of the Company is true and correct in all respects as at the date of 10 July 2025 based on the Relevant Searches and is in compliance with Singapore law to the extent that it is substantially in the form of the model constitution for a private company limited by shares as stated in the Companies (Model Constitutions) Regulations 2015.
11. Pursuant to the business profile of the Company extracted from ARCA as at the date of 23 September 2025, the primary activity of the Company is stated to be "*Other Holding Companies*" and the secondary activity of the Company is stated to be "*Wholesale Trade of a Variety of Goods Without a Dominant Product*." For completeness, the directors of the Company have made a resolution in writing that the Company's primary activity be changed to "*Other Holding Companies*" and that the Company's secondary activity be changed to "*Wholesale Trade of a Variety of Goods Without a Dominant Product*". The aforesaid change came into effect on 20 November 2024, pursuant to the "*Change in Company Information including Appointment/ Cessation of Company Officers/ Auditors*".
12. The total amount of issued share capital in the Company is SGD\$8,000,000, representing 8,000,000 ordinary shares in the Company. The total amount of paid-up share capital in the Company is SGD\$8,000,000.
13. The Company's sole shareholder is Shanghai Zhida Technology Development Co., Ltd. of Room 1001-1, No. 127 Guotong Road, Yangpu District, Shanghai, People's Republic of China. There have been no changes to the registered share capital and shareholding structure of the company from 7 July 2022 to 23 September 2025.

14. Since 7 July 2022, there have been no changes in the Company's name, which has been registered with ACRA.
15. The directors of the Company are:
 - (a) Su Meng Ting, a Chinese National (ID No. 350427199001040024), of Room 1203, Building 2, Lane 188, Maweshan Road, Songjiang District, Shanghai, the People's Republic of China;
 - (b) Huang Zhiming, a Chinese National (Passport No. EG5305206), of Room 1001-1, No. 127 Guotong Road, Yangpu District, Shanghai, the People's Republic of China; and
 - (c) Hsieh An-Nan @ Andrew Hsieh, a Taiwanese National (ID No. F2713910T), whose usual place of residence is in Singapore at 53 Grange Road, #11-01, Spring Grove, Singapore 249565.
16. The following individuals have ceased to be directors of the Company: -
 - (a) As of 23 February 2024, Ng Cheng Kang (Huang Chengkang), a Singapore Citizen (ID No. S8242522E), whose usual place of residence is in Singapore at 26 Duchess Road, #05-02, The Tresor, Singapore 26909; and
 - (b) As of 23 June 2025, Shen Qi, a Chinese National (Passport No. EB7575095), of Room 1001-1, No. 127, Guotong Road, Yangpu District, Shanghai, the People's Republic of China.
17. The current board of directors was appointed in accordance with Singapore's laws and the Constitution.
18. The Secretary of the Company is Wong Fui Ting (Huang Huiting), a Singapore Citizen (ID No. S7912222Z), of 511 Guillemard Road #02-04, Grandlink Square, Singapore 399849.

19. As of 11 August 2022, Tan Aik Tan, a Singapore Citizen, of 82 Ubi Avenue 4, #05-03, Edward Boustead Centre, Singapore 408832, has ceased to be a secretary of the Company.
20. The Chief Executive Officer of the Company is Huang Zhiming, a Chinese National (Passport No. EG5305206), of Room 1001-1, No. 127 Guotong Road, Yangpu District, Shanghai, People's Republic of China.
21. Based on the Relevant Searches and the Constitution of the Company, there are no shares issued in the Company as at the date of 23 September 2025 with different voting rights.
22. As at the date of 23 September 2025, there are no registered charges over the Company's shares.
23. Based on the Company's Declaration as at the date of 23 September 2025 and the Relevant Searches, the shares in the Company have not been charged since the Company's incorporation. Further, based on the Company's Declaration as at the date of 23 September 2025, the shares in the Company have not been subject to any pledge or lien since the Company's incorporation.
24. Based on the Declaration of the Company as at the date of 23 September 2025 and our review of a copy of the Constitution of the Company as extracted from the ACRA register as at 10 July 2025, the Constitution of the Company has been duly adopted and are in full force and effect as at 23 September 2025.
25. As at the date of 23 September 2025, the Company has full legal person status under Singapore law and due corporate power and authority conferred by the Companies Act 1965 and the Constitution of the Company.
26. There are no restrictions under the Company's Constitution that affect the Company's ability, power and capacity to own, use, lease and operate its assets or conduct its activity. The Company is empowered to sue and the Company can be sued in its own

name. The Company is not entitled to immunity under Singapore law.

27. As far as we are aware, there is no equivalent concept of social shares or social equity (loosely translated from the Chinese term “社会股份”) for Singapore companies.

(B) LEGAL COMPLIANCE

28. Based on the Company's Declaration as at 23 September 2025, the Company has carried out the business of providing consultancy services. As at 23 September 2025, we note that there are two agreements relating to the provision of consultancy services entered into by the Company, namely: (1) the Business Consulting Agreement between the Company and PEC International Group Limited (undated); and (2) Business Consulting Agreement between the Company and Shuji SAS dated 17 November 2023 and 9 November 2023 (collectively referred to as the “**Consulting Agreements**”). We further note that the Company is not the provider of the consultancy services under the Consulting Agreements. As the Company is not the provider of the consultancy services under the Consulting Agreements, the question of whether a license is needed for the provision of the consultancy services does not arise.

As at 23 September 2025, the Company confirms that it has entered into, *inter alia*, a Contract Development Agreement between the Company and ZO Motors Limited dated 20 August 2024 and a Partnership & Distribution Agreement between the Company and Fifth Gallery Trading and Contracting Management Consultancy W.L.L with the effective date on 27 August 2024.

In respect of the Contract Development Agreement between the Company and ZO Motors Limited dated 20 August 2024, we note the recitals of the agreement states: “*Party A (ZO Motors Limited) desires to procure from Party B (the Company) the design and development of EV Charges based on Party A's (ZO Motors Limited) specifications and needs as parts for Party A's (ZO Motors Limited) electric trucks sold in various markets.*”

In respect of the Partnership & Distribution Agreement between the Company and Fifth Gallery Trading and Contracting Management Consultancy W.L.L with the effective date

on 27 August 2024, we note that clause 1 of the Agreement states: *"Supplier (the Company) appoints the Distributor (Fifth Gallery Trading and Contracting Management Consultancy W.L.L) as its distributor during the Term (as defined in Clause 3) to resell the Products (which includes EV Charges) to Msheireb Properties (a real estate development company and a subsidiary of Qatar Foundation)...in the Territory under this Agreement and the Distributor (Fifth Gallery Trading and Contracting Management Consultancy W.L.L) accepts the appointment on these terms."*

We note that the aforesaid two agreements concern the subject of *"electric vehicle (EV) chargers"* (**"EV Chargers"**). Having said that, the Company confirms that:

28.1. The Company has not, whether in Singapore or outside Singapore, entered into any agreements relating to the sale and purchase of EV Chargers with ZO Motors Limited.

28.2. The Company has not, whether in Singapore or outside Singapore, sold EV Chargers to ZO Motors Limited, whether in its own capacity or as agent.

28.3. The Company has not, whether in Singapore or outside Singapore, entered into any agreements relating to the sale and purchase of EV Chargers with Fifth Gallery Trading and Contracting Management Consultancy W.L.L.

28.4. The Company has not, whether in Singapore or outside Singapore, sold EV Chargers to Fifth Gallery Trading and Contracting Management Consultancy W.L.L, whether in its own capacity or as agent.

28.5. The Company has not, whether in Singapore or outside Singapore, entered into any agreements relating to the sale and purchase of EV Chargers with any persons/ entities.

28.6. The Company has not, whether in Singapore or outside Singapore, sold EV Charges to any persons / entities, whether in its own capacity or as agent.

Based on the aforesaid confirmation provided by the Company, the Company is not

subject to any approval requirement under the Electric Vehicles Charging Act 2022.

29. As a company incorporated under the Companies Act 1967, the Company is subject to the annual filing and compliance requirements as follows:

29.1. Filing of annual financial statements and annual return

29.2. Filing of tax return

29.3. Annual general meeting

Filing of annual return and annual financial statements

- 29.1 The Company is required under the Companies Act 1967 to file an annual return with ACRA within 7 months after the end of its financial year ("FYE").

- 29.2 It should be noted that the filing of financial statements is part of a larger process of filing an annual return. Therefore, the time limit for filing financial statements is similar to that for filing annual returns, i.e., within 7 months after the end of the Company's FYE.

- 29.3 The initial FYE of the Company was fixed on 31 December 2022. Pursuant to a Change of FYE lodged with ACRA on 25 July 2023, the revised FYE of the Company is fixed on 31 December 2023. This follows that the filing of the Company's annual return and annual financial statements is due on 31 July 2024. It is separately noted that, based on the revised FYE, the period of the Company's first financial year is 17 months and 25 days, which is compliant with Section 198(2) of the Companies Act 1967.

- 29.4 The Company has filed its annual return and annual financial statements for FYE 2023 on 31 July 2024 and for FYE 2024 on 31 July 2025, and therefore is legally compliant with the requirement to file its annual return and annual financial statements.

Filing of corporate income tax return

- 29.5 Under Singapore law, a company is required to file corporate income tax returns with IRAS as follows:

i. Estimated Chargeable Income ("ECI")

29.5.1 A company is required to file its ECI within 3 months from the end of its financial year unless the company qualifies for the ECI filing waiver. A company qualifies for the ECI filing waiver if (1) the annual revenue of the company is \$5 million or below for the financial year; and (2) the ECI is *nil* for the year of assessment. Based on the Company's Declaration as at 23 September 2025, the annual revenue of the Company is below S\$5 million for the financial year (i.e. from 7 July 2022 to 31 December 2024) and the Company's ECI is *nil* for the year of assessment 2025. Therefore, the Company is qualified for the ECI filing waiver and is not required to file its ECI, which the Company has confirmed as at 23 September 2025 that it has not so filed its ECI.

ii. Form C-S/ Form C-S (Lite)/ Form C

29.5.2 A company is required to file an annual income tax return by way of filing form C-S/ Form C-S (Lite)/ Form C with IRAS by 30 November of each of the year of assessment. The Company is therefore required to file the annual income tax return for the year of assessment 2025 by 30 November 2025.

29.6 The tax rates applicable to the Company are as follows:

29.6.1 Based on section 43(1) of the Income Tax Act 1947, there shall be levied and paid for each year of assessment upon the chargeable income of the Company tax at the rate of 17% on every dollar of the chargeable income thereof.

29.6.2 Based on sections 43(6) and 43(6B) of the Income Tax Act, the tax levied on the Company for the year of assessment 2020 and subsequent years of assessment is tax at the rate prescribed in paragraph 27(i) above on every dollar of the Company's chargeable income, except that for every dollar of the first \$10,000 of the Company's chargeable income, only 25% is chargeable with tax and for every dollar of the next \$190,000 of the Company's chargeable

income, only 50% is chargeable with tax.

Annual general meeting

- 29.7 The Company is required under the Companies Act 1967 to hold its annual general meeting (“**AGM**”) within 6 months after the end of the Company’s FYE, namely 30 June 2025.
- 29.8 The Company held its AGM on 30.6.2025. The Company is therefore legally compliant with the requirement in respect of holding the AGM.
30. As at the date of 23 September 2025, the Company has confirmed that there was no franchising of the Company’s activity.
31. The Company has not received any administrative penalties, including but not limited to those in respect of industry and commerce, environmental protection, fire protection, tax, foreign exchange, network information security, personal data protection. The Company does not appear in this List of Personal Data Offenders published by the PDPC from 7 July 2022 until 23 September 2025 based on the search on decisions made by the Personal Data Protection Commission conducted as at 23 September 2025.
32. There is no transfer of the Company’s equity from the date of incorporation as up to 23 September 2025. The details of the Company’s previous equity transfers if any, can be found in the Register of Members. All the Company’s shares were issued to SHANGHAI ZHIDA TECHNOLOGY DEVELOPMENT CO., LTD., on the date of incorporation of the Company. Between 7 July 2022 and 23 September 2025, no shares were transferred out.
33. There were 8,000,000 shares issued to the parent company of the Company on 7 July 2022. The share capital has been paid up.
34. As for the Company’s previous dividend distribution, there are no dividends declared for the years of 2022, 2023, 2024 and 2025.

35. The sole shareholder in ZD Energy Pte. Ltd. is a foreign parent company that is based in the People's Republic of China. Any distribution of dividends out of profits to the Company's shareholders is not in contravention of Singapore law or the Company Constitution. Therefore, the Company may distribute dividends or profit to shareholders in accordance with Singapore laws and regulations which is not restricted by the nationality of the shareholder. In the event that the Company declares profits and dividends are to be distributed, there are no further legal implications of paying dividends to a foreign entity under Singapore law. Further, the Company is registered under the Singapore Companies Act and its Company Constitution operates in accordance with Schedule 1 of the Companies (Model Constitutions) Regulations 2015. Since the parent company is registered as a member of the Company, as reflected by the Register of Members in it is subjected to the Company's Constitution and is eligible to make capital contributions to the company under section 111 of the Company Constitution.
36. The Company owns 99.97% of the shares of a subsidiary company "*ZD Trading (Thailand) Co. Ltd*" and 99% of the shares of another subsidiary company "*ZD Energy (Thailand) Co. Ltd*", both of which are incorporated in Thailand (collectively referred to as "**Thai Subsidiary Companies**"). The Company's activity in owning / holding the shares of the Thai Subsidiary Companies is in accordance with the primary activity of the Company stated in the business profile of the Company extracted from ARCA as at the date of 23 September 2025. Generally, Singapore law does not impose legal restrictions on the Company for the ownership of the shares of the Thai Subsidiary Companies. The Company is not subject to any filing requirements for the ownership of the shares of the Thai Subsidiary Companies under Singapore law. For completeness, the Company's ownership of the shares of the Thai Subsidiary Companies and the filing requirements thereof, is not governed by Singapore law, but the relevant laws of Thailand and/or the relevant constitution of the Thai Subsidiary Companies. Insofar as the Company's ownership of the shares of the Thai Subsidiary Companies and the filing requirements thereof are valid under the relevant laws of Thailand, they will be deemed valid under the Singapore law.
37. Based on the Company's Declaration as at the date of 23 September 2025 and our review of the Relevant Searches, the sole shareholder of the Company, i.e. Shanghai Zhida, has good and valid title to the shares in the Company.

38. Based on our review of the Relevant Searches, the shares of the Company were validly issued to and fully paid by the sole shareholder of the Company, i.e. Shanghai Zhida, in compliance with Singapore law and the Constitution of the Company. Based on the Company's Declaration as at the date of 23 September 2025, the Company confirms that, since the incorporation of the Company until the date of this legal opinion, there has not been any allotment of shares to its sole shareholder or third parties and that the shares of the Company are non-assessable. Since there has not been any allotment of shares to its sole shareholder or third parties, there is no violation of the share transfer restrictions under Clause 28 of the Constitution of the Company.
39. Based on our review of the Relevant Searches, the shares in the Company have not been subject to any transfer, conversion or charge. As at the date of 23 September 2025, the Company has confirmed that the shares in the Company have not been subject to any exchange, pledge or lien.
40. As at the date of 23 September 2025, the Company has confirmed that there are no outstanding loans, debts and liabilities.
41. As at the date of 23 September 2025, the Company has confirmed that there are no intra-group/ related party financial assistance granted to other members of the Company's group or the Company's related parties.
42. Under Singapore law, the shares of the Company can be fully owned by Shanghai Zhida as a foreign company based in China. Therefore, the issuance of the share capital to Shanghai Zhida is not subject to any consent, approval or authorization of the appropriate governmental department, governmental agency, regulatory department, regulatory agency, regulatory body or court in Singapore. The Company has complied with the registration requirements in respect of the issuance of the share capital to Shanghai Zhida to the extent of maintaining the Register of Members of the Company as at 23 September 2025.
43. As at the date of 23 September 2025, the Company has confirmed that there are no outstanding rights, warrants or options to acquire or instruments convertible into any

shares or equity interest in the Company.

44. Based on the Company's Declaration as at 23 September 2025 and our review of the Relevant Searches, there is no local or foreign arbitral, government or legal proceedings pending or threatened in respect to the ownership structure of the Company.
45. Based on our review of the Relevant Searches, there is no outstanding charge or mortgage granted over or registered against any of the assets of the Company. As at the date of 23 September 2025, the Company has confirmed that there are no pledge or lien granted over or registered against any of the assets of the Company.
46. Based on our review of the Relevant Searches and the Company's Declaration as at 23 September 2025, the Company has complied with the applicable Singapore laws, regulations and policies including but not limited to (a) corporate entity registration (such as maintenance of all statutory registers, convening of annual general meeting and preparation of annual financial statements) and (b) ownership of the shares of the Thai Subsidiary Companies. As at the date of 23 September 2025, the Company has confirmed that it has not engaged in any acts of mismanagement of funds, corruption and money laundering and that it has not contravened the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.
47. As at the date of 23 September 2025, the Company has confirmed that there are no fines, penalties, administrative or economic sanctions that have been imposed on the Company by the tax authorities (IRAS) or other law enforcement authorities.
48. As evidenced in the letter from the UOB Bank, Singapore shows that the corporate bank accounts have been validly approved and opened with the UOB Bank, Singapore. There is no evidence to indicate that the bank accounts have been frozen. Pursuant to the Declaration, the Company conducts its financial accounting independently, and there is no situation of sharing bank accounts with the controlling shareholder, actual controller and other related entities under its control. The particulars of the UOB Bank accounts are as follows: -

48.1. Account Type : Corporate

Account Name : ZD ENERGY PTE. LTD.

Account number : 769-343-720-6 SGD

48.2. Account Type : GCA CORPORATE

Account Name : ZD ENERGY PTE. LTD.

Account number : 770-982-570-8 CNH

48.3. Account Type : GCA CORPORATE

Account Name : ZD ENERGY PTE. LTD.

Account number : 770-982-571-6 EUR

48.4. Account Type : GCA CORPORATE

Account Name : ZD ENERGY PTE. LTD.

Account number : 770-982-569-4 USD

49. Based on our search of the list of employers convicted under the Employment Act conducted as at 23 September 2025 on the Ministry of Manpower (MOM) website, there is no record that the Company has been convicted of any breaches under the provisions of the Employment Act.
50. Based on our search of the list of Tax Fraud Offenders carried out by us as at 23 September 2025 on the Inland Revenue Authority of Singapore (IRAS) website, there is no record that the Company has been involved in any tax-related crimes.
51. The Company has declared that the Company was not penalised by the IRAS from 7 July 2022 to 23 September 2025.
52. Based on the Company's Declaration as at the date of 23 September 2025 and the searches conducted by us, the Company has been legally and validly existing from 7 July 2022 to 23 September 2025, and it has not been struck off.
53. Furthermore, the Company has been operating as a live company in Singapore from 7 July 2022 to 23 September 2025. This is reflected by the Certificate of Good Standing as at 23 September 2025 from ACRA.

54. Based on the Company's Declaration as at the date of 23 September 2025, it has conducted accounting transactions on, including but not limited to, the operating expenses of the Company and payment of monies (collected by the Company on behalf of Shanghai Zhida) for the sales of goods carried out by Shanghai Zhida.
55. As a result, the Company is required under Singapore law to appoint an auditor, which it has so appointed on 25 June 2024, as reflected by the Change in Company Information including Appointment/ Cessation of Company Officers/ Auditors (Appointment / Cessation) filed with ACRA dated 20 November 2024 read with the Terms of audit engagement entered into between Huang Zhiming and NLA DFK Assurance PAC dated 6 June 2024.
56. The Company is in compliance with Singapore employment laws and regulations to the extent that as at the date of 23 September 2025:
- 56.1. there are written employment contracts executed between the Company and its employee and as at the date of 23 September 2025, neither the Company or its employee has given notice to the other to terminate the same; and
- 56.2. the employment contracts between the Company and its employee read with the Employee Manual of the Company as at April 2022 contain the key employment terms as prescribed under the Employment (Employment Records, Key Employment Terms and Pay Slips) Regulations 2016.

(C) PROPERTY TITLE

57. As at the date of 23 September 2025, the Company has confirmed that it does not own any fixed assets, property or land in Singapore. As at the date of 23 September 2025, the Company has confirmed to us that it does not own any major operating equipment.
58. The Company has a licence agreement with Tat Hong Holdings Ltd for the licence to use the land at its registered office address at "82 UBI AVENUE 4, #05-01, EDWARD BOUSTEAD CENTRE, SINGAPORE 408832". Based on our review of the Relevant

Searches, the land is subject to the following encumbrances: -

58.1. A lease by BP-UBI INDUSTRIAL PTE. LTD. lodged on 10 December 2018; and

58.2. A mortgage by UNITED OVERSEAS BANK LIMITED lodged on 10 March 2021.

However, based on the Relevant Searches, Tat Hong Holdings has the legal right to confer the Company a license to use the land.

59. Based on the Company's Declaration as at the date of 23 September 2025 and the Relevant Searches, the Company did not own any intellectual property rights such as trademark, patent, copyright, licensing of intellectual property and domain name.

(D) MATERIAL CONTRACTS AND ARRANGEMENTS

60. The contracts referred to at paragraph 61 below to which the Company is a party are incidental and necessary for the Company to carry out its day-to-day businesses and/or activities. All such executed contracts insofar as they are valid under any governing laws, they will be deemed valid under Singapore law.
61. As at the date of 23 September 2025, the Company has confirmed the existence of the following material contracts and arrangements to which it is a party:
- 61.1. Co-Working Space Agreement between Tina Chen and Hsieh An-Nan dated 15 June 2023;
 - 61.2. Engagement Agreement between ZD Energy Pte Ltd and Leadtion LLC dated 24 October 2023;
 - 61.3. Letter of Engagement of Miller Canfield dated 10 August 2023;
 - 61.4. Tenancy Agreement between ZD Energy Pte Ltd and Lim Ming Hui dated 16 July 2022 and Letter of Acknowledgement and Confirmation of the release of lease dated 21 February 2024;

- 61.5. Business Consulting Agreement between ZD Energy Pte Ltd and PEC International Group Limited (undated);
- 61.6. Business Consulting Agreement between ZD Energy Pte Ltd and Shuji SAS dated 17 November 2023 and 9 November 2023;
- 61.7. Strategic Advisory Service Contract between ZD Energy Pte Ltd and Wits Management Consulting Services dated 1 August 2023;
- 61.8. Letter of Offer dated 22 September 2022 for the license to use the Company's registered office address and Amendment to the Licence Agreement between the Company and Tat Hong Holding Ltd Singapore dated 1 October 2022;
- 61.9. Employment Contract between ZD Energy Pte Ltd and Hsieh An Nan dated 1 November 2022;
- 61.10. Employment Contract between ZD Energy Pte Ltd and Amy Shang dated 31 July 2023;
- 61.11. Employment Contract between ZD Energy Pte Ltd and Huang Zhiming dated 1 April 2023;
- 61.12. Employment Contract between ZD Energy Pte Ltd and Liu Jing dated 17 January 2024;
- 61.13. Letter of Engagement with CFA Services Pte. Ltd. signed by Huang Zhiming dated 8 August 2022;
- 61.14. Agreement to terminate the Strategic Advisory Service Contract entered into between ZD Energy Pte Ltd and Wits Management Consulting Services dated 13 September 2024;
- 61.15. Service Agreement between ZD Energy Pte. Ltd. and Ideal-CareerBridge

Holdings (HK) Limited dated 10 April 2024;

- 61.16. Partnership MOU entered into Andrew Hsieh and William Ma dated 19 June 2024;
- 61.17. Engagement Letter signed by Anas Outa Bachi and Zhiming Huang dated 21 August 2024;
- 61.18. Agreement in respect of fee collection signed by ZD Energy Pte. Ltd. and Jiangsu Dong Yin Law Firm Germany (undated);
- 61.19. Terms of audit engagement entered into Huang Zhiming and NLA DFK Assurance PAC dated 6 June 2024;
- 61.20. Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and SowHarvest L.L.C-FZ dated 25 September 2024 (unsigned);
- 61.21. Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and SowHarvest L.L.C-FZ dated 25 September 2024 (signed);
- 61.22. Non-Disclosure Agreement between ZD Energy Pte. Ltd. and Amperfied GmbH (undated and unsigned);
- 61.23. Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and MiniSolar GmbH (undated and unsigned);
- 61.24. Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and Media-Go Engineering Ltd. dated 29 August 2024;
- 61.25. Mutual Non-Disclosure Agreement between ZD Energy Pte. Ltd. and Archimedes Energy Systems dated 8 November 2024;
- 61.26. “委托开发协议” (which translates into “*Commissioned Development Agreement*” in English) between Shanghai Zhida Technology Development Co.,

Ltd. and Electronic Way Technology Co. Ltd. dated 28 August 2024;

61.27. Contract Development Agreement between ZD Energy Pte. Ltd. and ZO Motors Limited dated 20 August 2024; and

61.28. Partnership & Distribution Agreement between ZD Energy Pte. Ltd. and Fifth Gallery Trading and Contracting Management Consultancy W.L.L. with the effective date on 27 August 2024.

62. As at the date of 23 September 2025, the Company has confirmed that there are no external guarantees provided by the Company.

63. Our searches with ACRA have confirmed that there is no charge registered against the company in ACRA records.

64. Based on the Company's Declaration as at the date of 23 September 2025, the Company did not enter into any lending agreements or guarantee agreement with any related parties and there are no significant creditor's rights and debts and mutual guarantees between the Company and related parties that have not been fully performed.

65. There is no mortgage, pledge or seizure and there is no major ownership dispute or other circumstance that would adversely affect the company's continued operations, in our search of publicly available records in Singapore.

(E) INSOLVENCY AND LITIGATION

66. Based on the Singapore Court's Cause Book Search as at the date of 23 September 2025, and the Company's Declaration as at the date of 23 September 2025, the Company is not currently involved in any Singapore court proceedings or arbitration proceedings. There have been no legal proceedings to which the Company is a party to nor any winding-up or judicial management proceedings initiated against the Company.

67. As at the date of 23 September 2025, the Company has confirmed and represented that:-

- (a) it does not use or have any operations and/or processes which may infringe any intellectual property rights held by another party;
 - (b) there are and have been no claims, disputes and litigation involving the Company or threatened to be brought by or against the Company in relation to intellectual property rights;
 - (c) there are and have been no claims, disputes and litigation involving the Company or threatened to be brought by or against the Company in relation to product quality claims;
 - (d) there are no claims threatened to be issued by or against the Company and/or its management which may have a significant effect on the financial position or the activity of the Company relating to any matter whatsoever;
 - (e) there are no anticipated claims or counter claims as at the date of 23 September 2025 against the Company and/ or its management arising from any matter such as a breach of contract or non- compliance with statutory requirements;
 - (f) there are no known breaches of corporate regulations or contracts or any other circumstances which may give rise to any breach of the same by the Company or any of its officers as at the date of 23 September 2025; and
 - (g) there are no enforcement measures or circumstances as at the date of 23 September 2025 which may result in enforcement measures being taken against the Company and/ or its management by the authorities in Singapore, including any judgment, orders, notices, warnings, fines and penalties.
68. We are unable to verify the Company's Declaration in respect of its participation in arbitration proceedings, since information on arbitration proceedings is not publicly available in Singapore.

(F) IPO RELATED ISSUES

69. Generally, insofar as Singapore Law is concerned, there are no restrictions or regulations on foreign investments/ foreign investors' acquisition of shares applicable to the Company.
70. Based on the Company's Declaration as at the date of 23 September 2025, the Company confirms the truthfulness, completeness and accuracy of the statements in the prospectus and CSRC filing documents of the proposed listing regarding the Company and its activity.
71. Given that the Constitution of the Company extracted from ACRA as at 10 July 2025 does not contain any restrictions as to the proposed listing of the Company and/or Shanghai Zhida, the proposed listing of the holding company of the Company, i.e. Shanghai Zhida, on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**") does not contravene or violate the Constitution of the Company. The Proposed Listing does not contravene, violate or conflict with any of the agreements to which the Company is a party.
72. The Proposed Listing would be subject to the relevant Hong Kong laws and regulations and would not be subject to any consent, approval, order or authorization under Singapore law. As we do not opine on the effect of the laws of any other jurisdictions other than Singapore, we are unable to advise on whether or not the proposed listing will have any adverse impact on the legality and validity of all necessary licences, authorisations, approvals, certificates and permits obtained by the Company to conduct its activity.
73. Based on the Company's Declaration as at the date of 23 September 2025, the Company has confirmed that there is no restructuring or reorganization of the Company's group during the Relevant Period. This follows that the Company would not be subject to any requirements of filings and registrations and would not need to require any regulatory approvals under the relevant Singapore laws in respect of the restructuring or reorganization of the Company's group.
74. The holding of, voting on and transfer of the shares of the holding company of the

Company, i.e. Shanghai Zhida, would be subject to the constitution of the holding company (or equivalent corporate documents) and/or relevant Chinese laws and regulations. Therefore, no stamp duty would be payable under Singapore law. As we do not opine on the effect of the laws of any other jurisdictions other than Singapore, we are unable to advise on whether any stamp duty, transfer tax or other tax would be payable in connection with the said transfer of shares under the constitution of the holding company (or equivalent corporate documents), which would be subject to Chinese laws, and/or relevant Chinese laws and regulations.

QUALIFICATIONS

75. Our findings in the legal opinion expressed above are, however, subject to the following qualifications: -

75.1. We do not opine on: -

75.1.1. the effect of the laws of any other jurisdiction other than Singapore;

75.1.2. the compliance or non-compliance by any party with any state or other laws or regulations applicable to it;

75.1.3. any document or requirement other than the Relevant Documents set out above; and

75.1.4. any other tax matters save those stated in paragraphs 36 to 41 above. The Company should engage specific tax advisers to advise on their income tax or other tax obligations including the filing of the same with the Inland Revenue Authority of Singapore.

75.2. The Relevant Searches are not capable of revealing whether or not: -

75.2.1. a statutory demand has been made on the Company;

75.2.2. a resolution of the members or the board of directors of the Company has

been passed to approve the appointment of an interim judicial manager;
or

75.2.3. a resolution of the Company's creditors has been passed to place the Company underjudicial management.

75.3. Notice of a winding-up order or resolution, notice of a judicial management order and notice of the appointment of a receiver or judicial manager may not be filed at the Companies Registry immediately and notice of the appointment of an interim judicial manager or a provisional liquidator may not be published in the *Gazette* immediately and there may be a delay in the relevant notice appearing on the file of the company concerned.

75.4. An insolvency search referred to in paragraph 1(y) above relates only to compulsory winding-up orders and is not conclusively capable of revealing whether or not an originating summons in respect of a compulsory winding up has been presented since there may be a delay in notice of such an originating summons being entered on the records.

75.5. We express no opinion as to matters of fact or any confirmations or representations that are made by the Company.

75.6. Any provision in the Relevant Documents that certain calculations and/or certificates will be conclusive and binding will not be effective if such calculations and/or certificates are fraudulent or erroneous on their face and will not necessarily prevent judicial enquiry into the merits of any claim by an aggrieved party.

75.7. The reproduction or publication of any part of this legal opinion is subject to our express written consent, save that this legal opinion may be included in the prospectus submitted by Shanghai Zhidato the relevant listing authorities for the purposes of an initial public offering of Shanghai Zhida in Hong Kong and should be read together with said prospectus.

75.8. This legal opinion is addressed to Shanghai Zhida, the Sole Sponsor, the Overall Coordinator and the Global Coordinator and may only be relied on by Shanghai Zhida, the Sole Sponsor, the Overall Coordinator and the Global Coordinator (and their assignees, transferees, successors and respective legal advisers). We do not accept responsibility or liability in relation to any party other than Shanghai Zhida (and their assignees, transferees and successors). Any party other than Shanghai Zhida, the Sole Sponsor, the Overall Coordinator and the Global Coordinator should make its own inquiries and seek independent legal advice as to the contents of this legal opinion.

Thank you.

Yours faithfully,



Gurbani & Co LLC