

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 23, 2002

ELECTRIC FUEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-23336 (Commission File Number)	95-4302784 (IRS Employer Identification No.)
---	--	--

632 Broadway, Suite 301, New York, New York (Address of Principal Executive Offices)	10012 (Zip Code)
---	---------------------

Registrant's telephone number, including area code: (212) 529-9200

(Former name or former address, if changed since last report)

Page 1 of 15 Pages  
Exhibit Index is on Page 4

Item 5. Other Events

On January 24, 2002 we will issue and sell to Special Situations Private Equity Fund, L.P., Special Situations Fund III, L.P., Special Situations Technology Fund, L.P. and Special Situations Cayman Fund, L.P., for an aggregate purchase price of \$2,480,000, 1,600,000 shares of our common stock, \$.01 par value per share, at a purchase price per share of \$1.55.

In order to furnish certain exhibits for incorporation by reference into our Registration Statement on Form S-3 previously filed with the Securities and Exchange Commission (File No. 333-63514), which Registration Statement was declared effective by the Commission on July 20, 2001, and which Registration Statement contains our prospectus dated July 20, 2001, as supplemented by our prospectus supplement dated January 23, 2002, we are filing the opinion of Harris Beach LLP as Exhibit 5.1 to the Registration Statement.

The opinion of Harris Beach LLP filed as Exhibit 5.1 herewith relates to the validity of the shares of Common Stock to be sold by us pursuant to the prospectus supplement dated January 23, 2002.

Following the offering described above, Electric Fuel will have 30,545,310 shares of common stock outstanding, compared to 28,945,310 shares before the offering.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

Exhibit Number Description  
- - - - -

4.1	Stock Purchase Agreement dated as of January 18, 2002
5.1	Legal Opinion of Harris Beach LLP
23.3	Consent of Harris Beach LLP (contained in the opinion filed as Exhibit 5.1)

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ELECTRIC FUEL CORPORATION  
(Registrant)

By: /s/ Robert S. Ehrlich  
-----

Name: Robert S. Ehrlich  
Title: Chairman of the Board and  
Chief Financial Officer

Dated: January 23, 2002

3

EXHIBIT INDEX

The following exhibits are filed with the Current Report on Form 8-K.

Exhibit Number Description  
- - - - -

4.1	Stock Purchase Agreement dated as of January 18, 2002
5.1	Legal Opinion of Harris Beach LLP
23.3	Consent of Harris Beach LLP (contained in the opinion filed as Exhibit 5.1)

## STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is entered into as of January 18, 2002, by and between Electric Fuel Corporation, a Delaware corporation (the "Company"), and Special Situations Private Equity Fund, L.P., Special Situations Fund III, L.P., Special Situations Technology Fund, L.P. and Special Situations Cayman Fund, L.P. (together, the "Purchaser").

WHEREAS, the Company has registered with the Securities and Exchange Commission (the "Commission") the issuance of certain shares of its common stock, US\$0.01 par value per share ("Common Stock"), under a registration statement on Form S-3 (Registration No. 333-63514) (the "Registration Statement").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to sell to the Purchaser and the Purchaser desires to purchase from the Company certain shares of Common Stock under the Registration Statement ("Shares"), as more fully described below.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained in this Agreement and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Closing.

-----

(a) The closing of the purchase and sale of the shares under this Agreement will take place at the offices of the Company, 632 Broadway, New York, New York.

(b) Subject to the satisfaction (or waiver by the Purchaser) of the conditions set forth in Section 2, on January 24, 2002 (the "Closing Date"): (x) the Company will: (i) issue to the Purchaser, in such amounts as the Purchaser shall specify, share certificates in the aggregate amount of 1,600,000 Shares, and (ii) file with the Commission a Supplement disclosing the sale of Shares on the Closing Date; and (y) the Purchaser will deliver to the Company an amount in United States dollars equal to US\$2,480,000, via wire transfer of immediately available funds to an account designated in writing by the Company for such purpose.

2. Conditions. The obligation of the Purchaser to purchase

-----

and acquire Shares under this Agreement on the Closing Date is subject to the fulfillment (or waiver by the Purchaser) of each of the following conditions:

(a) The Company shall have filed the Supplement with the Commission (which may occur concurrently with the Closing).

(b) The Registration Statement (x) shall be effective on the Closing Date as to all Shares to be issued and sold therein, not subject to any threatened or actual stop order and (y) will not on the Closing Date contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) The Company shall have secured the listing of the Shares to be issued and sold on the Closing Date on the Nasdaq National Market (subject to official notice of

issuance).

(d) The representations and warranties of the Company made in this Agreement shall be true and correct as of and on each of the date of this Agreement and the Closing Date, as if first made and restated on the Closing Date.

3. Representations and Warranties of the Company. The Company

-----

hereby makes the following representations and warranties to the Purchaser:

(a) Organization and Qualification. The Company is a

-----

corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary.

(b) Authorization. The Company has the requisite corporate

-----  
power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations thereunder. The execution and delivery of this Agreement by the Company and the consummation of the transaction contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company or its shareholders for the Company to execute and consummate this Agreement and the transactions contemplated hereby. This Agreement has been duly executed by the Company and, when delivered in accordance with the terms hereof, and assuming the valid execution hereof by the Purchaser, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (a) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (b) as enforceability of any indemnification and contribution provisions may be limited under the federal and state securities laws and public policy, and (c) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) No Conflicts. The execution, delivery and performance of

-----  
this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby does not and will not: (i) conflict with or violate any provision of the Company's certificate of incorporation or bylaws (each as amended through the date hereof), or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment or acceleration (with or without notice, lapse of time or both) of, any material agreement or indebtedness to which the Company is a party or by which any material property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, decree or other restriction of any court, governmental authority or stock market to which the Company or the Common Stock is subject.

(d) Issuance of the Shares. The Shares are duly authorized

-----  
and, when issued and paid for in accordance with the terms hereof, will be legally issued, fully paid and nonassessable, free and clear of all liens and encumbrances (other than any that are the result of any action or inaction of the Purchasers). On the Closing Date the Company shall have secured the listing of the Shares on the Nasdaq National Market (subject to official notice of issuance).

(e) Registration Statement. The Registration Statement is

-----  
effective and the Company has not received notice that the Commission has issued or intends to issue a stop order with respect to the Registration Statement or that the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or intends or has threatened in writing to do so. The Registration Statement (including the information or documents incorporated by reference therein), as of the time it was declared effective, and any amendments or supplements thereto, each as of the time of filing, did not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Shares are registered under the Securities Act of 1933 (the "Securities Act"), as amended, by the Registration Statement.

(f) Listing and Maintenance Requirements. The Company has not,

-----  
in the twelve months preceding the Execution Date, received notice from the Nasdaq National Market to the effect that the Company is not in compliance with the listing or maintenance requirements thereof. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with the listing and maintenance requirements for continued trading of the Common Stock on the Nasdaq National Market (except as a result of a decline in the market price of the Common Stock) and currently meets the standard prescribed therein with regard to net tangible assets.

(g) Certain Fees. No fees or commissions will be payable by

-----  
the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement. The Purchaser will have no obligation with respect to any fees incurred by the Company or any other Person (other than the Purchaser, if the Purchaser has agreed in writing to pay such fees) or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by this Agreement. The Company will indemnify and hold harmless the Purchaser, its employees, officers, directors, agents, partners, and affiliates, from and against all claims, losses, damages, costs (including the costs of

preparation and reasonable attorney's fees) and expenses suffered in respect of any such claimed or existing fees incurred by the Company or any other Person, as such fees and expenses are incurred. "Person" means any court or other federal, state, local or other governmental authority or other individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

(h) Disclosure. Neither the Company nor any other Person

-----

acting on its behalf has provided the Purchaser or their agents or counsel with any information that constitutes or may, in the Company's opinion, constitute material non-public information.

(i) SEC Reports; Financial Statements. The Company has filed

-----

all reports required to be filed by it under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for the twelve months preceding the date hereof (collectively, "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments.

4. Representations and Warranties of the Purchaser. The

-----

Purchaser hereby represents and warrants to the Company as follows:

(a) Organization; Authorization. The Purchaser has been

-----

organized and is in good standing under the laws of the jurisdiction of its formation. The Purchaser has the requisite right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. Upon the execution and delivery of this Agreement, and assuming the valid execution thereof by the Company, this Agreement shall constitute the valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (a) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (b) as enforceability of any indemnification and contribution provisions may be limited under the federal and state securities laws and public policy, and (c) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(b) No Conflicts. The execution, delivery and performance of

-----

this Agreement by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby does not and will not (i) conflict with or violate any provision of the Purchaser's certificate of incorporation or bylaws (each as amended through the date hereof), or (ii) conflict with, or constitute a default (or an event which with notice or lapse

of time or both would become a default) under, or give to others any rights of termination, amendment or acceleration (with or without notice, lapse of time or both) of, any material agreement or indebtedness to which the Purchaser is a party or by which any material property or asset of the Purchaser is bound or affected, or (iii) result in a violation of any order, judgment or decree of any court to which the Purchaser is subject.

(c) Investment Intent. The Purchaser is acquiring the Shares

-----

for its own account for investment purposes only and not with a view to or for distributing or reselling the Shares or any part thereof, without prejudice, however, to the Purchaser's right at any time to sell any Shares in accordance with applicable securities laws. Nothing contained herein shall be deemed a representation or warranty by the Purchaser to hold Shares for any period of time. The Purchaser is acquiring the Shares hereunder in the

ordinary course of its business. The Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute the Shares.

(d) Purchaser Status. The Purchaser is an "accredited

investor" as defined in Rule 501(a) under the Securities Act and a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act. The Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act. The Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(e) Experience of such Purchaser. The Purchaser, either alone

or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment.

5. Certain Disclosures. The Company will not and will cause

each of its affiliates and other Persons acting on behalf of the Company not to divulge to the Purchaser any information that it believes to be material non-public information unless the Purchaser has agreed in writing to receive such information prior to such divulgence. Neither the Company nor the Purchaser will issue any press release or make any other public announcement relating to this Agreement unless the content thereof is mutually agreed to by the Company and the Purchaser, or if the Company is advised in writing by its counsel that such press release or public announcement is required by law, other than (i) the filing of the Supplement, (ii) the filing of a Current Report on Form 8-K in order to furnish an opinion of counsel as to the legality of the Shares, as required by Item 16 of Form S-3 and Item 601(b)(5) of Regulation S-K, for incorporation by reference into the Registration Statement, and (iii) the filing of a Notification Form regarding the Listing of Additional Shares with The Nasdaq Stock Market.

6. Subsequent Financing. Prior to July 24, 2002, the Company

will not register with the Securities and Exchange Commission or sell any shares of Common Stock or securities convertible into shares of Common Stock (other than in connection with an underwritten public offering or with respect to stock option plans registered on a Form S-8 registration statement), except (i) shares intended to be sold to the Purchaser,

(ii) up to 318,468 shares that may be sold to distributors or service providers wholly or substantially in exchange for services rendered or in satisfaction of contractual obligations with such service providers, (iii) in compliance with registration rights of third parties, or (iv) shares that may be registered in a resale registration statement in connection with acquisitions or investments in unaffiliated companies. Notwithstanding the foregoing, in the event that the Company qualifies to register primary offerings on a Form S-3 registration statement, the Company may register shares on a shelf registration; provided, however, that until July 24, 2002, the Company shall not sell any such shares other than in connection with acquisitions or investments in unaffiliated companies. As a further exception to the foregoing, in the event that any part of the purchase price paid by the Company in connection with any acquisition of or investment in an unaffiliated company shall be paid in cash (the "Cash Portion"), then on or after May 24, 2002 the Company shall be permitted to register and/or sell such number of shares of stock as shall yield net proceeds to the Company in an amount that shall be not greater than the amount of such Cash Portion.

7. Miscellaneous.

(a) Fees and Expenses. Each party will pay the fees and

expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company will pay any stamp and other taxes and duties levied in connection with the sale of the Shares.

(b) Entire Agreement; Amendments. This Agreement contains the

entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement. This Agreement may not be modified or amended except in a writing for such purpose signed by the Company and the Purchaser. The waiver by either party hereto of any right hereunder or the failure to perform or of a breach by the other party will not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise.

(c) Notices. Any and all notices or other communications or  
-----

deliveries required or permitted to be provided hereunder must be in writing and will be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or email (the parties agree that email communication will only be used for prospectus delivery) prior to 5:00 p.m. (New York City time) on a trading day, (ii) the trading day after the date of transmission, if such notice or communication is delivered via facsimile later than 5:00 p.m. (New York City time) on any date and earlier than 11:59 p.m. (New York City time) on such date, (iii) the trading day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications will be as follows (or such other address as may be designated in writing hereafter, in the same manner, by such Person):

If to the Company: Electric Fuel Corporation  
632 Broadway, Suite 301  
New York, New York 10012  
Facsimile No.: (212) 529-5800  
Attn: Chief Financial Officer / General Counsel  
Email: ehrlich@electric-fuel.com  
-----  
yaakovh@electric-fuel.com  
-----

With a copy to: Electric Fuel (E.F.L.) Ltd.  
Western Industrial Zone  
Beit Shemesh 99000, Israel  
Facsimile No.: 011-972-2-990-6688  
Attn.: Chief Financial Officer / General Counsel  
Email: ehrlich@electric-fuel.com  
-----  
yaakovh@electric-fuel.com  
-----

If to the Purchaser: To the address set forth under the Purchaser's  
name on the signature page hereto.

(d) Governing Law. All questions concerning the construction,  
-----

validity, enforcement and interpretation of this Agreement will be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) will be exclusively commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Agreement), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court or that such courts are an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service will constitute good and sufficient service of process and notice thereof. Nothing contained herein will be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding will be reimbursed by the other party for its reasonable attorneys fees and other reasonable costs and expenses incurred with the investigation,

preparation and prosecution of such action or proceeding.

(e) Certain Remedies. In addition to being entitled to  
-----

exercise all rights provided herein or granted by law, including recovery of damages, the Purchaser and the Company will each be entitled to specific performance of the others obligations under this Agreement. In furtherance thereof, the parties agree that monetary damages may not be adequate

compensation for any loss incurred by reason of any such breach and hereby agrees to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

(f) Execution. This Agreement may be executed in two or more

-----

counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement to be duly executed as of the date first indicated above.

ELECTRIC FUEL CORPORATION

By: \_\_\_\_\_  
Name: Robert S. Ehrlich  
Title: Chairman and Chief Financial Officer

SPECIAL SITUATIONS CAYMAN FUND, L.P.

By: \_\_\_\_\_  
Name:  
Title:

SPECIAL SITUATIONS FUND III, L.P.

By: \_\_\_\_\_  
Name:  
Title:

SPECIAL SITUATIONS TECHNOLOGY FUND, L.P.

By: \_\_\_\_\_  
Name:  
Title:

SPECIAL SITUATIONS PRIVATE EQUITY FUND, L.P.

By: \_\_\_\_\_  
Name:  
Title:

Address for Notice and for delivery  
of the prospectus:

Special Situation Funds  
153 East 53<sup>rd</sup>/ Street - 55<sup>th</sup>/ Floor  
New York, New York 10022  
Attn: Steven R. Becker  
Facsimile No.: (212) 207-6515  
Email: steve@ssfund.com

HARRIS BEACH LLP  
Attorneys at Law

99 Garnsey Road  
Pittsford, New York 14534  
(716) 419-8800

January 23, 2002

OPINION AND CONSENT OF HARRIS BEACH LLP  
-----

Electric Fuel Corporation  
632 Broadway (Suite 301)  
New York, New York 10012

Ladies and Gentlemen:

Reference is made to our opinion dated July 5, 2001 and included as Exhibit 5.1 to Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-63514) (the "Registration Statement") filed on July 6, 2001 by Electric Fuel Corporation (the "Company") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). We are rendering this supplemental opinion in connection with a prospectus supplement to the Registration Statement (the "Prospectus Supplement") to be filed by the Company with the Commission pursuant to Rule 424 promulgated under the Securities Act in connection with the offering by the Company of 1,600,000 shares of common stock, par value \$.01 per share of the Company (the "Common Stock").

We have (i) examined and relied upon original, certified, conformed, photostat or other copies of the amended and restated certificate of incorporation and the bylaws of the Company, each as amended through the date hereof, minutes of meetings with and resolutions of the Board of Directors (including committees thereof) of the Company and such other documents and records, and (ii) made such investigation of fact and such examination of law, as we have deemed appropriate in order to enable us to render the opinion set forth herein. In conducting such investigation, we have relied, without independent verification, upon the representations and/or certificates of the officers of the Company.

Based upon the foregoing, we are of the opinion that the Common Stock being offered pursuant to the Prospectus Supplement, when issued and delivered as contemplated by the Prospectus Supplement, will be validly issued, fully paid, and non-assessable.

The opinion set forth above is subject to the following qualifications:

- (a) We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all such latter documents. We have also assumed the accuracy of the factual matters contained in the documents we have examined.

Electric Fuel Corporation  
January 23, 2002  
Page 2

HARRIS BEACH LLP  
Attorneys at Law

- (b) In connection with the rendering of this opinion, we express no opinion as to the applicability of, compliance with, or effect of the laws of any states, or as to any matter subject to such laws, other than the current laws of the State of Delaware.
- (c) Our opinion is subject to and limited by (i) all applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally; and (ii) general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.
- (d) Our opinion is limited to matters expressly set forth herein and no opinion is to be implied or inferred beyond the matters expressly so

stated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus contained in the Registration Statement to which the Prospectus Supplement is attached. This opinion speaks only as of the date hereof and is limited to present statutes, laws and regulations and to the facts as they currently exist.

Harris Beach LLP

/s/ Harris Beach LLP

-----