

UNITED STATES  
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) **March 16, 2026**

**Ondas Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**001-39761**

(Commission File Number)

**47-2615102**

(IRS Employer  
Identification No.)

**222 Lakeview Avenue, Suite 800, West Palm Beach, Florida 33401**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(888) 350-9994**

**N/A**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Common Stock par value \$0.0001	ONDS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark 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 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

The disclosure included in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

As previously announced, on October 29, 2025, Ondas Inc. (the "Company") completed the acquisition of a controlling interest in 4M Defense Ltd., a company registered in the State of Israel ("4M"), pursuant to the Share Purchase Agreement, dated October 24, 2025 (the "4M Agreement"), by and among the Company, 4M, Chirokka Holding Ltd., a company registered in the State of Israel ("HoldCo"), Mr. Itzik Malka ("Mr. Malka"), and Mr. Nir Cohen ("Mr. Cohen," together with Mr. Malka, the "Sellers"). In accordance with the terms of the 4M Agreement, the Company acquired 70% of the issued and outstanding share capital of HoldCo (the "Acquisition").

On March 16, 2026, pursuant to that certain Supplement to Share Purchase Agreement, dated March 16, 2026, by and between the Company, 4M, HoldCo and Mr. Cohen (the "Supplement"), the Company acquired the remaining 30% of the issued and outstanding share capital of HoldCo from Mr. Cohen, for a purchase price of (i) 352,968 shares of Common Stock, and (ii) an additional amount of up to \$1,400,000 shares of Common Stock in contingent earn-out payments, subject to certain milestones as set forth in the Supplement (the "Shares").

Pursuant to the Agreement, the Sellers shall be subject to daily trading volume limitations, whereby all such Sellers may not sell, in the aggregate, any Common Stock issued to such Sellers pursuant to the Agreement on any trading market in any single trading day to the extent such sales would exceed ten percent (10%) of the average daily trading volume of such stock as reported on the principal trading market on which the Common Stock is listed, calculated based on the ten (10) consecutive trading days immediately preceding the relevant date of determination.

Pursuant to that certain Registration Rights Agreement, dated October 29, 2025, by and between the Company, Mr. Malka and Mr. Cohen (the "Registration Rights Agreement"), the Company agreed to file with the Securities and Exchange Commission ("SEC") a prospectus supplement pursuant to Rule 424(b)(7) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), providing for the resale by Mr. Cohen of the Shares, subject to the trading limitation discussed above.

The foregoing description of the Acquisition, the Supplement, and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by the full text of the Supplement and 4M Registration Rights Agreement, a copy of which are attached hereto as Exhibits 2.2 and 10.1, and is incorporated herein by reference.

A copy of the opinion of Snell & Wilmer L.L.P. relating to the legality of the issuance of the Shares is attached as Exhibit 5.1 hereto.

### Item 3.02 Unregistered Sales of Equity Securities.

The disclosure included in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference. The issuances of the Shares in Item 2.01 above is exempt from the registration requirements of the Securities Act in accordance with Regulation S thereunder.

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### Item 9.01. Financial Statements and Exhibits.

(a) Financial statements are not required in connection with the Acquisition pursuant to Rule 3-05(b) of Regulation S-X.

(b) Pro forma financial information is not required in connection with the Acquisition pursuant to Article 11 of Regulation S-X.

(d) Exhibits. The following exhibits are being filed with this Current Report on Form 8-K.

<b>Exhibit No.</b>	<b>Description</b>
2.1*	<a href="#">Share Purchase Agreement, by and among the Company, 4M Defense Ltd., Chirokka Holding Ltd., Mr. Itzik Malka, and Mr. Nir Cohen, dated October 24, 2025 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 27, 2025).</a>
2.2*	<a href="#">Supplement to Share Purchase Agreement, by and among by and among the Company, 4M Defense Ltd., Chirokka Holding Ltd., and Mr. Nir Cohen.</a>
5.1	<a href="#">Opinion of Snell &amp; Wilmer L.L.P.</a>
10.1	<a href="#">Registration Rights Agreement, dated October 29, 2025, by and among the Company, Mr. Itzik Malka and Mr. Nir Cohen (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 29, 2025).</a>
23.1	<a href="#">Consent of Snell &amp; Wilmer L.L.P. (included in Exhibit 5.1).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Schedules and Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule upon request.

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### 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.

Date: March 16, 2026

ONDAS INC.

By: /s/ Eric A. Brock  
Eric A. Brock  
Chief Executive Officer

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**Supplement to Share Purchase Agreement**

This Supplement (the “**Supplement**”) is made and entered into as of March 16, 2026 (the “**Supplement Effective Date**”) by and among (i) 4M Defense Ltd., a company registered in the State of Israel with company registration no. 515392660 (the “**Company**”); (ii) Chirokka Holding Ltd., a company registered in the State of Israel with company registration no. 515330116 (“**HoldCo**”); (iii) Mr. Nir Cohen, holder of Israeli I.D. 39826896 (“**Nir**” or the “**Seller**”); and (iv) Ondas Inc., a Nevada Corporation (“**Buyer**”). Each of the foregoing parties shall be referred to hereunder as a “**Party**”, and jointly, the “**Parties**”.

**WHEREAS**, the Parties entered into that certain Share Purchase Agreement, dated October 24, 2025 (the “**Agreement**”);

**WHEREAS**, Nir desires to sell, convey, assign, transfer and deliver to Buyer, and Buyer desires to purchase, acquire and accept from Nir, all of the additional Shares (as defined in the Agreement) of HoldCo still held by Nir on the terms and subject to the conditions set forth in this Supplement and following the consummation of the transactions contemplated hereby Buyer will own 100% of HoldCo’s Share Capital on a Fully Diluted Basis;

**NOW, THEREFORE**, in consideration of the premises contained herein and intending to be legally bound, the parties agree as follows:

1. **Definitions.** All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Agreement.
  2. **The Transaction.** Upon and subject to the consummation of the Additional Closing (as defined below), Nir shall sell and transfer to Buyer, and Buyer shall purchase and acquire from Nir, 30 ordinary shares of HoldCo, constituting as of the date hereof 30% of the Share Capital on a Fully Diluted Basis (the “**Additional Shares**”), free and clear of any and all Liens, for the right to receive shares of Buyer Common Stock having an aggregate value equal to US\$5,000,000 (the “**Additional Consideration**”), payable (in each case, without interest, subject to the exchange procedures and limitations set forth in the Agreement) as follows: (i) shares of Buyer Common Stock having an aggregate value equal to US\$3,600,000 shall be issued at the Additional Closing (the “**Additional Closing Stock Consideration**”); and (ii) subject to the Earn Out Payment Conditions, shares of Buyer Common Stock having an aggregate value equal to US\$1,400,000 shall be issued on the date that is twenty-four (24) months following the Additional Closing Date (the shares issued thereon, the “**Earn Out Payment**”). The number of shares of Buyer Common Stock issuable on each applicable payment date shall be determined by dividing the applicable Dollar amount by the VWAP calculated as of the date hereof.
 

“**Earn Out Payment Conditions**” shall mean, (i) the Company reaching an increase of at least 30% of its annual revenues as determined in accordance with GAAP in the Company’s audited yearly financials for the fiscal year of 2026 compared to 2025; **and** (ii) the Company reaching an increase of at least 30% of its annual revenues as determined in accordance with GAAP in the Company’s audited yearly financials for the fiscal year of 2027 compared to 2026.
  3. **Additional Closing.** The exchange of documents and signatures shall take place remotely on the date that is two (2) Business Days after satisfaction or waiver of the conditions set forth in this Supplement, at such time and place as Nir and Buyer shall determine (which time and place are designated as the “**Additional Closing**”, and such date the “**Additional Closing Date**”). At the Additional Closing, the following actions shall occur, all of which shall be deemed to have occurred simultaneously (no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all such required documents delivered):
    - 3.1. At the Additional Closing, Nir shall deliver to Buyer: (i) duly executed share transfer deed evidencing the sale and transfer of the Additional Shares, free and clear of any Lien, to Buyer; and (ii) a duly issued share certificate (or lost certificate affidavit or other evidence of ownership).
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- 3.2. At the Additional Closing, Buyer shall deliver to Nir: the Additional Closing Stock Consideration by issuance and delivery in book-entry form in accordance with the Agreement and applicable securities Laws (through the Paying Agent in accordance with Section 2.5 of the Agreement, mutatis mutandis). For avoidance of doubt, each portion of the Additional Consideration hereunder shall be Tradable (including for resale) as of the applicable Closing Date, without any limitations, requirements, or other contractual or regulatory restrictions.
 

“**Tradable**” means Additional Consideration to be registered for resale pursuant to the Securities Act as of the date of such issuance, with no lock-up restrictions imposed by the issuer thereof, other than the limitations specified in the Registration Rights Agreement.
  - 3.3. As a condition precedent to the Additional Closing, Buyer, the Company, HoldCo, Nir and the Paying Agent shall have entered into a new paying agent agreement with IBI Trusts Ltd. (the “**Paying Agent**”) (the “**New Paying Agent Agreement**”), which shall provide for the payment to the Paying Agent of the Additional Consideration to be paid in Buyer Common Stock to Nir, subject to the withholding provisions as set forth in this Supplement and, to the extent applicable, the Agreement, and the New Paying Agent Agreement shall be in form and substance reasonably acceptable to Buyer and Nir.
  4. **Earn Out Closing.** Subject to the fulfillment of the Earn Out Closing Conditions, the payment by Buyer of the Earn Out Payment shall take place remotely on the second anniversary of the Additional Closing Date (which time and place are designated, in each case as an “**Earn Out Closing**”, and each of the Earn Out Closing and the Additional Closing, shall be referred to herein as a “**Closing**”). The provisions of Section 3.2 shall apply to each Earn Out Closing, mutatis mutandis.
  5. **Shareholder Representations.** Nir acknowledges having read the representations and warranties applicable to Nir under Article 5 of the Agreement and hereby represents and warrants that the statements contained therein are complete and true with respect to Nir, and are hereby made as of the Supplement Effective Date and as of the Additional Closing Date, in each case as if fully set forth herein and modified as necessary to reflect the sale of the Additional Shares contemplated hereby.
  6. **Cancellation of Put & Call Options and Nir’s Minority Rights (if any)**
    - 6.1. Parties hereby agree and acknowledge that, effective as of the Additional Closing Date, the Call Option and the Put Option (each as defined in the Agreement) and all provisions of the Agreement relating thereto, including without limitation Section 2.7 of the Agreement (Buyer’s Call Option; Nir’s Put Option) and any related definitions, notices, procedures, conditions, and closing mechanics (collectively, the “**Options Provisions**”), are hereby irrevocably canceled, terminated, and shall be of no further force or effect. For the avoidance of doubt, from and after the Additional Closing Date neither Party shall have any right, obligation, or liability under the Options Provisions, and any Transfer restrictions therein that apply solely by virtue of the Options Provisions shall likewise terminate; provided that all other terms and provisions of the Agreement and this Supplement shall remain in full force and effect in accordance with their respective terms.
    - 6.2. In addition, Nir hereby irrevocably consents that as of the Additional Closing, and subject to the consummation thereof, the Buyer may at its sole discretion amend any and all governing documents of HoldCo and/or the Company and that Nir shall not be entitled to rely on or have the benefit of any minority or any other rights, director appointment, veto rights and/or dividend policy or any other corporate right or benefit in respect of HoldCo and/or the Company following the Additional Closing and that all such rights are hereby cancelled, extinguished and shall be of no further force and effect.

7. **Tax & Withholding.** Notwithstanding anything to the contrary in this Supplement or the Agreement, the Parties agree as follows: (a) Each of the Paying Agent and/or Buyer (each, a "Payor") shall be entitled to deduct and withhold (without duplication) from any consideration in cash or in Buyer Common Stock payable or otherwise deliverable to Nir pursuant to this Supplement (the "Payee") such amounts as the applicable Payor reasonably determines in good faith are legally required to be deducted or withheld therefrom under any applicable tax law, including the Israeli Income Tax Ordinance (New Version) 1961 and any regulations promulgated thereunder (as amended). To the extent such amounts are deducted or withheld and timely remitted to the applicable Tax Authority, such amounts shall be treated for all purposes under this Supplement as having been paid to the Payee to whom such amounts would otherwise have been paid, and the applicable Payor shall timely furnish the Payee with documentation evidencing such withholding; (b) As a condition to the issuance and delivery of any portion of the Additional Consideration in Buyer Common Stock pursuant to this Supplement, including (i) the Additional Closing Stock Consideration and (ii) the Earn Out Payment, Nir in his capacity as the Payee hereby irrevocably instructs the Paying Agent to remit the cash proceeds from the sale of Additional Closing Stock Consideration to the applicable Tax Authority for any such Tax withholding payment, if required, and/or to be held in trust for the Payee and transferred to the Payee in compliance with the provisions of a valid Tax withholding certificate from the ITA, approved at the Buyer sole discretion, or ruling, if obtained by the Payee in accordance with the Agreement (as applied mutatis mutandis). For the avoidance of doubt, it is hereby clarified that a valid general certificate of exemption from withholding from payments for services and assets ('Sherutim VeNechasim') issued pursuant to the Israeli Income Tax Regulations (Withholding from Payments for Services or Assets), 5737-1977 will not be deemed as a Valid Tax Withholding Certificate; provided that any excess proceeds remaining after satisfaction of all required withholding obligations shall be promptly released to the Payee and in no event later than 5 Business Days following such determination; (c) The instruction set forth in clause (b) above shall apply identically to each future issuance and delivery of Buyer Common Stock to the Payee pursuant to this Supplement, so that, upon each such future issuance and delivery of the Earn Out Payment, if any, the Paying Agent shall affect the sale described in clause (b) above in respect of the Buyer Common Stock issued and delivered on such date. If the Payee requests in writing the release of any of the Additional Shares held by the Paying Agent before the Paying Agent has sold sufficient shares to satisfy required withholding obligations, the Payee shall first pay (or cause to be paid) such withholding Taxes, and the Paying Agent may retain the requested Additional Shares until receipt of evidence reasonably satisfactory to it that such Taxes have been paid; (d) Any commissions, fees, currency conversion costs or other expenses incurred in connection with any sale contemplated by this Section shall be borne by the Payee and may be deducted from amounts otherwise payable to the Payee. Notwithstanding anything to the contrary set forth in this Supplement, to the extent that the consideration payable or otherwise deliverable to the Payee is not reduced by such deductions or withholdings at maximum rate prescribed by any applicable Law, the Payee shall indemnify the Payor, as applicable for any Taxes directly imposed on the Payor by any Taxing Authorities together with any related losses solely to the extent such Tax and losses directly result from the lack of sufficient withholding from the said Payee.

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8. **Buyer Common Stock.** The provisions of Section 2.8 (Buyer Common Stock) of the Agreement and the Registration Rights Agreement, dated October 29, 2025, between the Buyer and holders set forth on Schedule A therein, are hereby incorporated by reference.

9. **Indemnity Limit Adjustment.** For purposes of Article 9 of the Agreement (including, without limitation, the limitations on indemnification set forth in Section 9.2(a) thereof), the parties agree that the portion of the Additional Consideration (if, when and to the extent actually paid) shall be deemed to increase and be added to Nir's Pro Rata portion of the Aggregate Purchase Price, and Nir's indemnification obligations (including any applicable caps applied by reference to Nir's Pro Rata Portion of the Aggregate Purchase Price) shall be adjusted upwards accordingly.

10. **General.**

- 10.1. This Supplement is incorporated into and made a part of the Agreement as if it were set forth therein, and constitutes a Transaction Document thereunder. Subject to changes to the Agreement expressly contemplated by this Supplement, in the event of any conflict between the terms and conditions of this Supplement and the Agreement, this Supplement shall govern solely with respect to the subject matter hereof.
- 10.2. Each of the Parties shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Supplement and the intentions of the parties as reflected thereby.
- 10.3. This Supplement (together with all Appendices and Schedules hereto) constitutes the full and entire understanding and agreement between the Parties with regard to the subject matters hereof and thereof, and supersedes all prior agreements and understandings, both written and oral, with respect to such subject matters.
- 10.4. All other terms and conditions of the Agreement and any of its Schedules, Exhibits, and Annexes not expressly amended herein shall remain unchanged and shall continue to apply to this Supplement and the transactions contemplated hereby in full force and effect.
- 10.5. This Supplement may be executed in any number of counterparts, which may be faxed or electronic counterparts, each of which when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

*[Signature Page to Follow]*

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IN WITNESS WHEREOF, the parties have signed this Supplement as of the date first hereinabove set forth.

**The Company:**

/s/ Nir Cohen

**4M Defense Ltd.**

Name: Nir Cohen

Title:

Buyer:

/s/ Eric Brock

**Ondas Inc.**

Name: Eric Brock

Title: Chairman and CEO

Seller:

/s/ Nir Cohen

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**Nir Cohen**

HoldCo:

/s/ Nir Cohen

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**Chirokka Holding Ltd.**

Name: Nir Cohen

SNELL & WILMER L.L.P.  
 1700 S. PAVILION CENTER DRIVE, SUITE 700  
 LAS VEGAS, NV 89135  
 TELEPHONE: 702.784.5200  
 FACSIMILE: 702.784.5252

March 16, 2026

Ondas Inc.  
 222 Lakeview Avenue, Suite 800  
 West Palm Beach, Florida 33401

**Re: Prospectus Supplement to Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as Nevada counsel to Ondas Inc., a Nevada corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a Prospectus Supplement dated March 16, 2026 filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations ("Prospectus Supplement") on March 16, 2026, which supplements the Company's Registration Statement on Form S-3 (File No. 333-290121) which automatically became effective upon filing on September 9, 2025, as amended from time to time (such Registration Statement in the form in which it became effective is referred to herein as the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), including the base prospectus dated September 9, 2025 (together with the Prospectus Supplement, the "Prospectus"), relating to the registration and sale by the selling stockholders named in the Prospectus Supplement (collectively, the "Selling Stockholders") of 352,968 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), issued pursuant to that certain Supplement to Share Purchase Agreement (the "Agreement"), dated as of March 16, 2026, by and among the Company, 4M Defense Ltd., a company registered in the State of Israel, Chirokka Holding Ltd., a company registered in the State of Israel, and Mr. Nir Cohen.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Prospectus Supplement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Prospectus.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and exhibits thereto, including the Prospectus; (ii) the Amended and Restated Articles of Incorporation of the Company, as amended, as currently in effect; (iii) the Amended and Restated Bylaws of the Company, as currently in effect; (iv) the Agreement; and (v) certain resolutions and minutes of meetings of the Board of Directors of the Company relating to (A) the issuance of the Shares, (B) the specimen of Common Stock certificate, and (C) other related matters. For the purpose of rendering this opinion, we have made such factual and legal examinations as we deemed necessary under the circumstances, and in that connection therewith we have examined, among other things, originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials, certificates of officers or other representatives of the Company, and other instruments and have made such inquiries as we have deemed appropriate for the purpose of rendering this opinion.

In our examination, we have assumed without independent verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. Our opinions are subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers or other representatives of the Company and others.

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Ondas Inc.  
 March 16, 2026  
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On the basis of, and in reliance on, the foregoing examination and subject to the assumptions, exceptions, qualifications and limitations contained herein, we are of the opinion that the Shares to be resold by the Selling Stockholders are validly issued, fully paid and nonassessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Shares were issued in compliance with all applicable state securities or blue sky laws.

We assume no obligation to update or supplement this opinion if any applicable laws change after date of this opinion or if we become aware after the date of this opinion of any facts, whether existing before or arising after the date hereof, that might change the opinions expressly so stated. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement and/or the Prospectus, other than as expressly stated herein with respect to the Shares.

We are opining only as to matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is rendered as of the date hereof and is based upon currently existing statutes, rules, regulations and judicial decisions. We disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Snell & Wilmer L.L.P.  
 Snell & Wilmer L.L.P.