

北京市中倫律師事務所  
關於樂山盛和稀土股份有限公司  
收購和有信新材料投資有限公司 40% 股權  
的法律意見書

二〇一四年二月

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## 释 义

除非本法律意见书明确另有所指，下列左栏中的词语或简称对应右栏中的含义或全称：

1	乐山盛和、公司	指	乐山盛和稀土股份有限公司
2	盛和资源	指	盛和资源控股股份有限公司
3	和有信	指	和有信新材料投资有限公司 (Integral Materials Investment Limited), 系本次收购的目标公司
4	PAI 公司	指	Peaceful Art International Limited, 系本次收购的交易对方
5	本次收购	指	乐山盛和拟收购 PAI 公司持有的和有信 40% 股权事项
6	BVI	指	英属维尔京群岛 British Virgin Islands
7	BVI 律师《法律意见书》	指	英属维尔京群岛 Bedell Cristin BVI Partnership 律师事务所于 2014 年 1 月 9 日出具的《法律意见书》
8	香港律师《尽职调查报告》	指	香港宝德杨律师行于 2014 年 2 月 24 日出具的《法律尽职调查报告摘要》
9	香港律师《法律意见书》	指	香港宝德杨律师行于 2014 年 2 月 24 日出具的《有关收购和有信新材料投资有限公司 (Integral Materials Investment Limited) 40% 股权香港法律意见书》
10	越南律师《尽职调查报告》	指	越南 Leadco Legal Counsel 律师事务所于 2014 年 2 月 13 日出具的《Legal Due Diligence Report on Integral Materials Investment Vietnam Co., Ltd》
11	越南律师《法律意见书》	指	越南 Leadco Legal Counsel 律师事务所于 2014 年 2 月 19 日出具的《Legal Due Diligence Report on Integral Materials Investment Vietnam Co., Ltd》

12	本所	指	北京市中伦律师事务所
13	中国	指	中华人民共和国，为本法律意见书之目的，不包含香港特别行政区、澳门特别行政区和台湾地区



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## 北京市中伦律师事务所

### 关于乐山盛和稀土股份有限公司

### 收购和有信新材料投资有限公司40%股权

### 的法律意见书

致：乐山盛和稀土股份有限公司

#### 第一部分 引言

本所接受乐山盛和稀土股份有限公司的委托，担任公司拟收购 Peaceful Art International Limited 拥有的和有信新材料投资有限公司（Integral Materials Investment Limited）40%股权事项的专项法律顾问，并根据中国相关法律、法规和规范性文件的规定出具本法律意见。

对本法律意见书，本所律师声明如下：

一、本所律师依据本法律意见书出具日以前已经发生或存在的事实，并基于对有关事实的了解和对我国现行法律、法规等相关规定的理解，按照律师行业公认的业务标准、道德规范和勤勉尽责精神，出具本法律意见书。本所并未调查中国之外的任何其他司法辖区的法律法规，亦未试图依据该其他司法辖区的法律法规发表任何明示或默示的意见。

二、本所律师仅就与本次收购有关的法律问题发表法律意见，并不对有关会计、审计、资产评估及其它机构出具的专业意见等专业事项发表意见。在本法

律意见书中对其他机构出具的专业意见或报告等内容的描述，均为对有关中介机构出具的文件的引述，并不代表本所律师对该等内容的真实性和准确性的判断或做出任何明示或默示的保证。

本所及本所律师不具备就境外法律事项进行事实认定和发表法律意见的适当资格，本法律意见书中涉及境外法律事项的内容均为对境外律师事务所出具的法律意见的引述。

三、公司已经承诺其向本所提供的为出具本法律意见书必需的原始书面材料、副本材料或陈述均真实、合法、有效，不存在虚假记载、误导性陈述及重大遗漏；公司向本所提供的有关副本材料或复印件与原件一致。

四、本法律意见书仅供公司本次收购之目的使用，不得用作任何其他目的；本所同意公司为本次收购之目的对外公开披露或引用本法律意见书的内容，但公司作上述引用时，不得因引用而导致法律上的歧义或曲解；仅本所律师有权对本法律意见书作解释或说明。

基于以上声明，本所就本次收购的有关法律事项，发表法律意见如下：

## 第二部分 正文

### 一、本次收购的各方主体资格

#### (一) 本次收购的收购方

乐山盛和为本次收购的收购方，根据乐山盛和提供的资料及本所律师必要核查，公司主体资格情况如下：

#### 1. 乐山盛和基本情况

乐山盛和现持有乐山市工商行政管理局 2013 年 10 月 20 日核发的注册号为 511100000036597 的《企业法人营业执照》。根据该执照记载，公司基本情况如下：

名称	乐山盛和稀土股份有限公司
住所	乐山市五通桥区金粟镇
法定代表人姓名	唐光跃
注册资本	8,000 万元人民币
实收资本	8,000 万元人民币
公司类型	其他股份有限公司（非上市）
经营范围	稀有稀土金属生产、销售、深加工及综合利用；稀有稀土金属生产及应用技术咨询服务；化工材料（不含化学危险品）销售；经营本企业自产产品及技术的出口业务；经营本企业生产所需的原辅材料、仪器仪表、机械设备、零配件及技术的进口业务（国家限定公司经营和国家禁止进出口的商品及技术除外）
成立日期	2001 年 12 月 5 日
营业期限	2001 年 12 月 5 日至长期

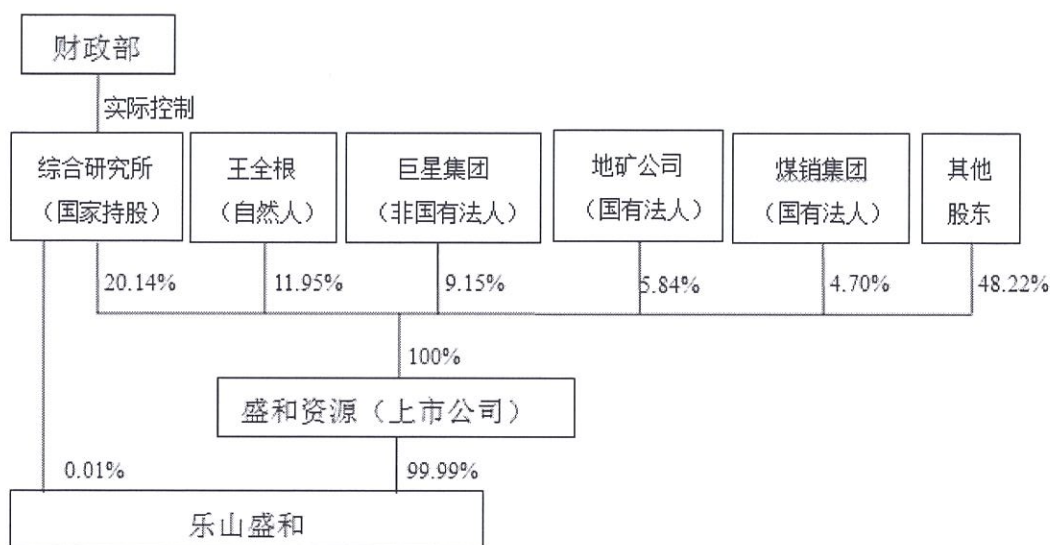
#### 2. 乐山盛和股权结构

根据公司章程记载，截至本法律意见书出具之日，公司股权结构如下：

股东名称	认购股份（股）	出资方式	持股比例（%）
盛和资源控股股份有限公司	79,999,920	净资产	99.9999
中国地质科学院矿产综合利用研究所	80	净资产	0.0001
<b>合计</b>	<b>80,000,000</b>		<b>100</b>

### 3、乐山盛和的实际控制人

根据乐山盛和提供的资料，截至本法律意见书出具之日，乐山盛和与其实际控制人之间的产权控制关系如下：



综上，根据公司提供的材料和本所律师的必要核查，本所律师认为，乐山盛和系依法设立并有效存续的股份有限公司，不存在依中国法律、法规或《公司章程》规定需要终止的情形。乐山盛和具备本次收购的收购方主体资格。

#### （二）本次收购的交易对方

BVI 律师《法律意见书》载明，本次收购的交易对方 PAI 公司基本情况如下：

公司名称	Peaceful Art International Limited
成立地点	英属维尔京群岛 British Virgin Islands
成立日期	2007 年 1 月 5 日
注册地址	英属维尔京群岛托托拉岛罗德城普尔塞尔港布莱克本路 Qwomar 贸

	易大楼 3 楼 8 单元
公司股本	50,000 无面值股

本所律师查阅了 BVI 律师《法律意见书》，该意见书载明：PAI 公司系依据 BVI 法律合法成立并存续的独立法人实体；依据所有现行有效之 BVI 法律及 PAI 公司章程，PAI 公司有权将其公司资产（为避免产生疑义，包括其拥有的和有信的股份）转让给它方（为避免产生疑义，包括乐山盛和稀土股份有限公司）。

## 二、本次收购涉及的交易文件

2014 年 2 月 24 日，乐山盛和与 PAI 公司完成签署《有关买卖和有信新材料投资有限公司 40% 的已发行股本的买卖协议》（以下简称《股权买卖协议》），《股权买卖协议》对本次收购的业绩补偿承诺及担保、价款支付方式及资金共管、成交、卖方和保证方的向买方作出的所有保证与承诺、违约责任安排、争议解决方式和法律适用等事项进行了约定。陈春生、张修江、RI Wensheng 作为保证方签署了《股权买卖协议》，同意对 PAI 公司在本次收购涉及的各项交易文件项下的义务承担保证责任。

经对上述协议的审阅和必要核查，本所律师认为，《股权买卖协议》为交易各方真实签署，协议内容不存在违反中国法律、行政法规强制性规定的情形。

本所律师查阅了香港律师《法律意见书》，该意见书载明：《股权买卖协议》及所附《股东协议》内的条款根据香港法律是合法的、有效的、具约束力及可强制执行。

## 三、本次收购需履行的批准/核准或备案程序

### （一）盛和资源的批准

2014 年 2 月 25 日，盛和资源第五届董事会第十二次会议作出决议，通过《关于同意乐山盛和稀土股份有限公司收购和有信新材料投资有限公司 40% 股权的议案》，同意子公司乐山盛和稀土股份有限公司与 PAI 签订的《股权买卖协议》，同意子公司乐山盛和稀土股份有限公司根据《股权买卖协议》的相关安排，适时签署包括但不限于股东协议、资金监管协议以及为适当履行《股权买卖协议》而不时达成的相关补充协议。

## （二）乐山盛和的批准

本次收购尚需取得乐山盛和股东大会的批准。

## （三）相关政府部门的核准或备案

乐山盛和尚需就本次收购在中国取得其国有资产主管部门、境外投资项目主管部门、境外投资商务主管部门及境外投资外汇主管部门的核准、备案或登记手续。

本所律师经必要核查后认为，本次收购不属于《境外投资产业指导政策》（发改外资[2006]1312号）中列明的禁止类境外投资项目，乐山盛和就本次收购取得前述中国相关政府主管部门的核准、备案或登记不存在重大法律障碍。

## 四、结论意见

综上所述，本所律师认为：

1. 本次收购的收购方乐山盛和为依据中国法律合法成立并有效存续的股份有限公司，具备本次收购相应的主体资格。
2. 《股权买卖协议》为本次收购各方真实签署，协议内容不存在违反中国法律、行政法规强制性规定的情形。
3. 本次收购尚需取得乐山盛和股东大会的批准，并依据中国相关法律、法规及规范性文件规定在中国履行国有资产管理部门、境外投资项目管理部门、境外投资商务管理部门外汇管理部门的核准、备案或登记手续。乐山盛和完成前述程序并取得中国相关政府主管部门的核准、备案或登记后即可依据交易文件的约定实施本次收购。

本法律意见书正本一式八份。

（本页以下无正文）

（此页无正文，为《北京市中伦律师事务所关于乐山盛和稀土股份有限公司收购和有信新材料投资有限公司 40%股权的法律意见书》之签字盖章页）



经办律师：   
汪 华

  
安 明

2014年2月25日



2014年1月9日  
9 January 2014

To:

敬启者

Leshan Shenghe Rare Earth Corporation Limited

乐山盛和稀土股份有限公司

Peaceful Art International Limited (以下简称“该公司”)

1. You have asked us to give an opinion as to the laws of the British Virgin Islands (“BVI”) in connection with the entry by the Company into the Documents (as such expression is defined below) and the acquisition by the Company of the Purchased Shares.

我所应您的要求，根据英属维尔京群岛（以下简称“BVI”）的法律及审阅文件（“文件”的详细定义请见下文），对该公司收购股份一事出具如下法律意见。

2. We have acted as independent BVI legal advisers to you and are qualified to give you this opinion.

我所系BVI独立法律顾问，具备向您出具法律意见的执业资格。

3. For the purposes of this opinion, we have examined copies of the following documents, in each case provided to us by way of two emails from Mossack Fonseca Legal Services, S.A. on 19 and 21 November 2013:

为本法律意见之目的，我所调阅了以下文件的复印件，前述文件复印件由Mossack Fonseca Legal Services, S.A.分别于2013年11月19日和2013年11月21通过电子邮件提供给我所：

- (1) an instrument of transfer (and ancillary sold and bought notes) dated 8 July 2013, between Rem Tokyo Pte Ltd (as transferor) of [REDACTED], Horinouchi, Suginami-Ku, Tokyo, Japan and the Company (as transferee) transferring 700,000 ordinary shares in Integral Materials Investment Limited (the “Purchased Company”) to the Company;

由位于日本东京市杉并区[REDACTED]的Rem Tokyo Pte Ltd（转让人）和该公司（受让人）在2013年7月8日就转让Integral Materials Investment Limited和有信新材料投资有限公司的700,000股普通股相关事宜而出具的转让文书（及相应的买卖成交单据）；

- (2) an instrument of transfer (and ancillary sold and bought notes) dated 8 July 2013, between Tb&Dy Investment Co., Limited (as transferor) of 16<sup>th</sup> Floor, Jonsim Place, 228 Queen’s Road East, Wanchai, Hong Kong and the Company (as transferee) transferring 33,600,000 ordinary shares in the Purchased Company to the Company;

**Bedell Cristin BVI Partnership**

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A list of Partners  
is available for  
inspection at the  
principal office

由位于香港湾仔皇后大道东228号中华大厦16层的Tb&Dy Investment Co., Limited 钰镛投资有限公司（转让人）和该公司（受让人）在2013年7月8日就转让 Integral Materials Investment Limited 和有信新材料投资有限公司的33,600,000股普通股相关事宜而出具的转让文书（及相应的买卖成交单据）；

- (3) an instrument of transfer (and ancillary sold and bought notes) dated 8 July 2013, between RI Wensheng (as transferor) of Room [REDACTED], Building A, No.188 Zhang yang Road, Shanghai, China and the Company (as transferee) transferring 700,000 ordinary shares in the Purchased Company to the Company (together the shares purchased pursuant to the three instruments of transfer specified in sub-paragraphs 3(1) -3(3) above are referred to in this opinion as the **"Purchased Shares"**);

由地址为中国上海市张杨路188号A座 [REDACTED] 的RI Wensheng（转让人）和该公司（受让人）在2013年7月8日就转让Integral Materials Investment Limited和有信新材料投资有限公司的700,000股普通股相关事宜而出具的转让文书（及相应的买卖成交单据）（注：本法律意见就上述3(1)-3(3)中转移文书中列明的所有被购股份统称为“认购股份”）；

(together, the documents specified in sub-paragraphs 3(1) to 3(3) (inclusive) above, are referred to in this opinion as the **"Documents"** and each as a **"Document"**);

就上述3(1)-3(3)中详细列明的文件，本法律意见统称为“交易文件”，单个文件称为“文档”。

- (4) the memorandum and articles of association of the Company (the **"Memorandum and Articles of Association"**);  
该公司的组织大纲和章程（以下简称为“公司章程”）；
- (5) the Certificate of Incorporation of the Company;  
该公司的注册证书；
- (6) the register of directors of the Company (the **"Register of Directors"**);  
该公司的董事登记名册（以下简称为“董事登记册”）；
- (7) the register of the Members of the Company (the **"Register of Members"**);  
该公司的股东登记名册（以下简称为“股东登记册”）；
- (8) a certificate of incumbency dated 28 October 2013 (the **"Certificate of Incumbency"**);  
2013年10月28日出具的注册代理人证书（以下简称为“注册代理人证书”）；
- (9) a certificate of good standing of the Company from the Registrar of Corporate Affairs in the BVI, dated 28 October 2013 (the **"Certificate of Good Standing"**); and  
由BVI公司注册处于2013年10月28日出具的该公司良好存续证明书（以下简称为“良好存续证明书”）；及
- (10) a directors' certificate from the directors of the Company addressed to us dated 8 January 2014 (the **"Directors' Certificate"**), upon which we have relied without further enquiry; and  
由该公司董事于2014年1月8日向我所出具的董事声明（以下简称“董事声明”），我所对该声明的内容予以充分信任，未进行进一步调查；以及
- (11) an English translation of the written resolutions of the directors of the Company dated 8 July 2013, (originally in Chinese), approving the Company's purchase of the Purchased Shares and appointing Mr. Zhang Xiujiang to sign the Documents (the **"Resolutions"**).

该公司于2013年7月8日出具的董事会决议的英文译本（原文为中文），前述决议批准了该公司对认购股份购买并指定张修江先生代表公司签署文件（以下简称“决议”）。

We have not examined any other documents referred to in the Documents, nor have we examined copies or drafts of those documents and, accordingly, we offer no opinion in relation thereto.

我所既未曾审阅除交易文件以外的其他文件，也未检查前述文件的副本或草稿，因此，我所无法提供与前述其他文件或交易文件的副本/草稿相关的任何意见。

4. We have not made any investigation of the law of any jurisdiction outside the BVI. In particular, we have made no investigation of Hong Kong law as a basis for the opinions hereinafter expressed and do not express or imply any opinion thereon.

我所未查询除BVI之外的其他任何国家或地区特别是香港特别行政区的法律，亦不会采用前述未查明之法律作为以下法律意见之基础，或明示/暗示任何意见基于前述未查明之法律。

5. For the purpose of giving this opinion, we have conducted a search of (i) the public records of the Company on file and available for inspection at the Registry on 31 December 2013 (the "**Company Search**"); and (ii) the records of proceedings on file with, and available for inspection at the High Court and Commercial Court of the BVI on 31 December 2013 at (the "**Litigation Search**") in respect of the Company (together the Company Search and the Litigation Search shall be referred to as the "**Searches**").

为出具本法律意见之目的，我所对该公司进行了以下调查：(i)于2013年12月31日自公司注册处调阅了该公司的公开和可查阅的记录（以下简称“公司查册”）；以及(ii)于2013年12月31日自BVI高等法院及BVI商业法院调阅了该公司及与其相关的可供查阅的诉讼记录（以下简称“涉诉调查”）（前述“公司查册”和“涉诉调查”合称为“调查”）。

6. We have assumed the following:

我所在出具本意见书时假设以下事实成立：

- (1) the conformity to the originals of all documents supplied to us as draft, certified, photocopied, conformed or facsimile copies and the authenticity and completeness of the originals of such documents, and the authenticity and completeness of all documents supplied to us as originals;

任何以草稿、核证、影印、确认、邮件或传真方式提供给我所的文件均与原件一致，且所含信息真实、完整；

- (2) the genuineness of all signatures and seals;

所有签名和印章真实有效；

- (3) that the Documents are in the form of the documents placed before the directors and referred to in the Resolutions and that the translation of the Resolutions from Chinese to English provided to us by email by Mossack Fonseca on 21 November 2013 is a true complete and accurate translation of the Resolutions from Chinese into English;

由Mossack Fonseca Legal Services, S.A.在2013年11月21日通过电子邮件提供给我们的决议的中译英译文是对原文真实、完整的翻译；

- (4) that the Chinese characters below the English language, within this opinion, are a true complete and accurate translation of the English into Chinese.

本法律意见书内，英文之下的中文是前述英文之真实、完整、准确的翻译。

- (5) that each of the statements contained in the Directors' Certificate, the Certificate of Good Standing and the Certificate of Incumbency is true, correct and complete in all respects as of the date hereof and that the Register of Directors and the Register of Members are true and complete in all respects as of the date hereof;

截至核发之日为止，上述董事声明、董事登记册及股东登记册所含信息真实、准确、完整；

- (6) that the Resolutions have not been amended, varied, revoked or superseded in any respect and are in full force and effect;  
决议的任何方面均未经过任何修改、变更、撤销或取代，具备完全的法律效力；
- (7) that each of the parties to the Documents, other than the Company, has the capacity and power to execute and deliver and to perform its obligations under the Documents, and that all necessary corporate, shareholder and other action has been taken to authorise such execution, delivery and performance;  
除该公司外，交易文件中的其他任意一方亦都具备签署、交付和执行交易文件项下其义务的权利和能力，且为此已采取了所有必要的公司层面的、股东层面的及其他层面的行动来进行授权；
- (8) the due execution and delivery of the Documents by each of the parties thereto (except the Company);  
交易文件由签约各方（不含该公司）正式签署和交付；
- (9) that there are no provisions of the law of any jurisdiction outside the BVI which would be contravened by the execution or delivery of the Documents and that, insofar as any obligation under the Documents falls to be performed in any jurisdiction outside the BVI, its performance will not be illegal or contrary to public policy by virtue of the law of that jurisdiction;  
对交易文件的执行或交付将不会违反BVI之外的任何司法管辖区域的现有法律，截至本意见书出具之日，在BVI以外的任何司法管辖区域执行交易文件项下任何义务不会违反当地的法律或公共政策。
- (10) due compliance with all applicable laws other than the law of the BVI;  
已严格遵守BVI以外的任何司法管辖区域内的现行有效法律；
- (11) the accuracy and completeness of all factual statements, warranties and representations (other than those matters in respect of which a specific opinion is given herein) made in the Documents;  
交易文件中所有事实性陈述、保证和代表都是准确、完整的（不包括将在本意见中另行详述的事项）；
- (12) where the Documents are subject to the law of any jurisdiction other than the BVI, they create legal, valid, binding and enforceable obligations of and on the parties thereto in accordance with its governing law;  
根据当地现行有效法律，交易各方在BVI以外的任何司法管辖区域对交易文件的使用，其交易文件项下的义务都是合法、有效、对交易各方具有约束力和强制力的。
- (13) that the terms of the Documents are and will be observed and performed by the parties thereto;  
交易各方将遵守并履行交易文件的相关条款；
- (14) the choice of the laws of the jurisdiction selected to govern the Documents have been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all other relevant jurisdictions (other than the BVI);  
交易各方对交易文件所适用法律的选择出于善意，前述选择将被视为有效、具有约束力的选择，并将在所适用的司法管辖区域的法院及所有其他相关司法管辖区域得以适用；
- (15) all authorisations, approvals, consents, licences and exemptions required by, and all filings and other requirements of each of the parties to the Documents outside the BVI to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or

fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;

为确保已经或即将取得、作出或达成的交易文件在BVI以外司法管辖区域的合法、有效、可执行性，且前述合法、有效、可执行性能够得以维持，交易各方已就此完成了全部必需的授权、批准、任命、牌照申请和豁免申请等，且均符合相关条件；

- (16) the Company on the date of execution of the Documents is able to pay its debts as they became due, had not failed to comply with any statutory demand for payment, and does not have any execution or other process issued on judgment, decree or order of a BVI court returned wholly or partially unsatisfied (each an "Insolvency Event"), and the transactions contemplated by the Documents will not cause an Insolvency Event;

截至交易文件执行之日，该公司具备偿还其到期债务的能力，能够遵照任何法定要求进行支付，未有全部或部分涉及任何由BVI法院下达的仍在执行或其他司法进程中的判决、裁决或命令（每宗案件均简称为“破产案件”），交易文件所涉交易亦不会引发任何破产案件；

- (17) that there is nothing under any law (other than the law of the BVI) which would or might affect the opinions herein;

尚不存在任何可能对本意见书内容产生影响的法律规定（BVI以外的法律法规）；

- (18) that the Company is not owned by any person, sovereign or sovereign state which is entitled to claim immunity from suit, execution or other legal process in the BVI;

该公司并非由在BVI境内受到诉讼、执行或其他法律程序豁免权的个人、主权地区或主权国家所有；

- (19) that the Documents will be entered into, and each of the transactions referred to therein is and will be carried out, by each of the parties thereto and the officers thereof in good faith and in fulfilment of any applicable fiduciary duty, for the purpose of carrying on their respective businesses and for the benefit of each of them respectively and on arm's length commercial terms;

为达成各自之商业目的、维护各自之权益，交易各方及相关工作人员将基于善意、公平地执行交易文件、完成下述交易，承担任何可执行的受信责任；

- (20) that the powers and authority of the directors of the Company have not been restricted in any way other than as set out in the Memorandum and Articles of Association (that any such restrictions have been, and will be, observed) and that there are no contractual or similar restrictions binding on the Company or the director thereof or limitation imposed by regulation or resolution of the shareholders of the Company which would affect this opinion;

除该公司的公司章程规定外，尚不存在任何可能对本意见书内容产生影响的其他已知或可知文件（合同及类似具有法律约束力的文件，股东会决议）对该公司董事的权利和授权做出过限制性规定；

- (21) that the information disclosed by the Searches was accurate and complete when obtained and would remain the same if such search and enquiry were repeated at the time of this opinion, that all information required to be filed with or delivered to the Registry or the High Court and/or Commercial Court in respect of the Company had been so filed or delivered at the time of such Searches, and that such Searches did not fail to disclose any information which had been filed with or delivered to the relevant office/department but had not been processed at the time when the search was conducted and the enquiry was made;

在调查中查询到的信息是准确、完整的，如在出具本意见书期间需要再次查询的，再次查询到的信息将与本次结果一致，所有被要求呈递备案、寄送至公司注册处或高等法院和/

或商业法院的该公司相关文件在递交、寄送时亦是准确、完整的，调查已经披露了任何已经呈递备案、寄送到相关办公室/部门但在调查期间尚未处理的信息；

- (22) the Company is not a land owning company for the purpose of section 242 of the BVI Business Companies Act, 2004 (as amended and supplemented) (the "BVI BCA") meaning that neither it nor any of its subsidiaries has an interest in any land in the BVI; and

该公司并非《BVI2004年商业公司法》（修订版）第242款规定的在BVI拥有土地资产的公司，即该公司及其分公司或子公司在BVI境内不享有任何土地权益；并且

- (23) the Company does not carry on any activities which would require it to be licensed by the BVI Financial Services Commission.

该公司经营范围无需BVI金融服务委员会批准。

We have not independently verified any of the above assumptions.

我们未另行核证上述事实的真实性。

7. Based upon and subject to the foregoing, and subject to the qualifications mentioned below and to any matters not disclosed to us, we are of the opinion that:

基于上述事实，我们出具如下法律意见，该意见同时受制于下列条件及其他任何未向我们公开的事项：

- (1) The Company was duly and validly incorporated on 5 January 2007 as a company under the BVI BCA and remains duly and validly incorporated as such. The Company is a separate legal entity and is subject to suit in its own name.

该公司依据BVI商业公司法合法成立于2007年1月5日并合法存续。该公司为独立的法人实体，以自己的名义受诉。

- (2) The registered office of the Company is Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands VG1110.

该公司的注册地址为：英属维尔京群岛托托拉岛罗德城普尔塞尔港布莱克本路Qwomar贸易大楼3楼8单元。

- (3) Based solely on the Certificate of Incumbency, the Certificate of Good Standing and the Company Search, the Company is in good standing under the laws of the BVI.

依据注册代理人证书、良好存续证明书和公司查册结果，现该公司依据BVI法律合法存续。

- (4) The Company is authorised to issue 50,000 no-par value shares.

该公司被授权可发行50,000无面值股。

- (5) Based on the Register of Directors and the Certificate of Incumbency the directors of the Company are:

根据该公司的董事登记册和注册代理人证书，该公司现任董事如下：

Name 姓名	Date of Appointment 任命日期	Identification Number 身份证/护照号码
Zhang Xiujiang 张修江	26 March 2007 2007年3月26日	██████████
RI Wensheng	5 July 2013 2013年7月5日	██████████
Chen Chunsheng	5 July 2013	██████████

陈春生	2013年7月5日	
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- (6) Based on the Register of Members and the Certificate of Incumbency the members of the Company are:

根据该公司的股东登记册和注册代理人证书，该公司现任股东如下：

Name 姓名	Date of Allotment / Acquisition 配股日期	Identification Number 身份证/护照号码	Shareholding 持股份额
Zhang Xiujiang 张修江	26 March 2007 2007年3月26日	[REDACTED]	19,000 x no par value shares, issued for a consideration of USD1.00 each. 19,000 股，每股对价 1.00USD
RI Wensheng	5 July 2013 2013年7月5日	[REDACTED]	15,500 x no par value shares, issued for a consideration of USD1.00 each. 15,500 股，每股对价 1.00USD
Chen Chunsheng 陈春生	5 July 2013 2013年7月5日	[REDACTED]	15,500 x no par value shares, issued for a consideration of USD1.00 each. 15,500 股，每股对价 1.00USD

- (7) Based solely on the Certificate of Incumbency, the Directors' Certificate, the Register of Members and the Company Search all of the shares of the Company are fully paid-up and such equity interest has been legal, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, or any third party right since the formation of the Company.

基于注册代理人证书、董事声明、股东名册和公司查册的结果，该公司的全部股份都已全额缴足，相应的股权合法、自由、清晰，自该公司成立之日起从未在前述股权上设立过任何抵押、质押，留置权等担保物权，不动产抵押权，从未遭到过索偿，从未设置过任何第三方权利。

- (8) The Company has corporate capacity to enter into the Documents and to perform its obligations thereunder.  
该公司有权签署交易文件、执行交易文件项下义务。
- (9) Under BVI law the Documents constitute valid, binding and enforceable obligations of the Company.  
根据BVI法律，交易文件对该公司形成有效、具备约束性和强制力的义务。
- (10) The execution and performance of the Documents has been duly authorised by appropriate corporate action of the Company and the due execution and performance by the Company of the Documents will not result in any violation by the Company of any term of its Memorandum or Articles of Association or of any applicable BVI law binding on the Company.

交易文件的执行已经经过了该公司适当公司行为的授权，不会造成该公司对其公司章程或任何现行有效BVI法律的违反。

- (11) As a matter of BVI law only, the Share Purchase by the Company was valid and the procedure for obtaining the shares acquired pursuant to the Share Purchase does not conflict with the Memorandum and Articles of Association or any applicable BVI law binding on the Company.

仅仅依据BVI法律而言，该公司的股份收购有效，获取股份的程序也未曾违反该公司的公司章程或任何现行有效BVI法律。

- (12) In accordance with all applicable BVI laws and the Memorandum and Articles of Association, the Company is entitled to transfer its assets (including, for the avoidance of doubt, the Purchased Shares) to another party (including, for the avoidance of doubt, Leshan Shenghe Rare Earth Corporation Limited).

依据所有现行有效之BVI法律及该公司的公司章程，该公司有权将其公司资产（为避免产生疑义，包括被收购的股份）转让给它方（为避免产生疑义，包括乐山盛和稀土股份有限公司）。

- (13) It is not necessary under the law of the BVI in order to ensure or facilitate the validity, enforceability or performance of any of the obligations of the Company under or in respect of the Documents that (a) such documents be filed, registered, recorded or enrolled at or with any public office or registry or government authority in the BVI; or (b) any authorisation or consent of any governmental authority in the BVI which has not been obtained be obtained **except** that in order to ensure the preservation of the priority of any security interests created or continuing under the Document, the particulars of any security interest created should be registered in the Register of Registered Charges of the Company maintained by the BVI Registrar of Corporate Affairs in the approved form and a certificate of registration obtained.

根据BVI法律，为确保或增强该公司在交易文件项下任何义务的有效性、强制性或可行性，没有必要 (a) 将前述文件在BVI的任何政府办公室或注册处进行递交、注册、备案或登记；或(b) 向此前未向其申请过的BVI的任何政府部门申请任何授权或任命，除非是为了确保维持文档项下任何业已存在的或产生的担保物权的优先权，则前述担保物权的详情应当登记在该公司于BVI公司注册处存档的抵押登记册中，文件形式应符合要求，附随登记证书。

- (14) Based solely on the terms of the Directors' Certificate, the Company Search (which would not reveal details of matters which have not been lodged for registration or have been lodged for registration but not actually registered at the time of the search) and the Litigation Search (which would not reveal details of proceedings which have been filed but not actually entered in the Cause Book at the time of the search), there are no actions, suits or proceedings pending against the Company before any court in the BVI and no steps have been, or are being, taken in the BVI for the appointment of a receiver or liquidator to, or for the winding-up, dissolution, reconstruction or reorganisation of the Company. However, it should be noted that (i) failure to file notice of appointment of a receiver, does not invalidate the receivership but only gives rise to penalties on the part of the receiver, and (ii) in the case of the appointment of a liquidator, notice of the appointment of a liquidator may be filed up to fourteen days after the actual appointment.

基于董事声明、公司查册（未体现以下细节：未进行登记备案、或已经登记备案但办理时间不在上述公司查册时间段的事件）和涉诉调查（未体现已向法院提交但在涉诉调查期间尚未录入诉讼登记册的诉讼细节）的结果，该公司未涉及BVI法院所管辖的任何诉讼，BVI法院也未已经/正在/即将采取任何法律行动来为该公司委任破产管理人或清算人，以清盘、解散或重组该公司。但是，需要提请您注意的是：(i) 未成功递交关于委任破产管理人的通知并不会造成前述指定的无效，只会造成对破产管理人的罚款，以及(ii) 如果委任了清算人，关于任命清算人的通知将会在任命事实发生之日起的十四天内提交备案。

- (15) The Company Search did not show any charges, pledges, assignments or any other security interests granted over any of the Company's assets including its issued shares.

公司查册的结果显示，公司资产包括其发行的股份并未设置任何抵押权、质押权、担保权转让或其他任何担保物权。

- (16) The Company must make an entry in its Register of Charges in respect of all mortgages and charges created over its assets in order to comply with Section 162 of the BVI BCA.

根据《BVI2004年商业公司法》（修订版）第162款之规定，该公司一旦在其资产之上设置了任何的抵押或担保，那么其必须将前述抵押或担保登记至公司的抵押登记册里。

8. This opinion is given upon and is subject to the following qualifications:

本意见书是基于下述条件提供：

- (1) The term "**enforceable**" and its cognates as used in this opinion means that the obligations assumed by the Company under the Documents are of a type which the courts of the BVI enforce; this does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

本意见书中所使用的术语“强制执行”及其同义词的含义是，该公司在交易文件项下需要承担的义务是可以被BVI法院强制执行的；但这并不意味着前述义务在任何环境下都必然会被强制执行。特别是：

- (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts, disclaimer of onerous property in liquidation or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;

义务的强制执行和优先性可能因为破产、无力偿债、清算、重组、债务调整、在清算或延期偿付中放弃负有法律义务的财产、或其他与之相关或影响债权人利益的法律适用、或时效到期而受到限制；

- (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where the court considers damages to be an adequate remedy;

强制执行可能因为公平原则，特别是某些公平补救措施而受到限制，例如对某项义务的禁止或具体履行可能因为法院认为其损害将达到足够程度而被限制；

- (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;

诉讼请求可能因为法定限制而被禁止，或者可能会受到抵销、反诉、禁止反言及类似的防御抗辩；

- (d) where obligations are to be performed in a jurisdiction outside the BVI, they may not be enforceable in the BVI to the extent that performance would be illegal under the laws of or contrary to the public policy of, that jurisdiction;

义务需要在BVI之外的司法管辖区域履行的，如果履行违反了当地法律或公共政策，那么它在BVI也是不具备强制力的；

- (e) in liquidation proceedings in respect of the Company before a court of the BVI it is likely that the court will require all debts of the Company to be proved in a common currency, which is likely to be the Company's functional currency;

在BVI法院对该公司的清算进程中，法院有可能会要求以同一种通用货币来表示该公司的全部债务，而前述货币有可能是该公司的功能性货币；

- (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the courts of the BVI; in particular, the enforceability of any provision of the Documents which imposes additional obligations in the event of any breach or default, or of payment or prepayment being made other than on an agreed date may be limited to the extent that it is subsequently adjudicated to be penal in nature and not an attempt to make a reasonable pre-estimate of loss;

如果交易文件的任何条款被认定为刑事违法，则它在BVI法院不具备强制力；特别是，在违约情形下强加义务的条款，或在约定的日期前进行支付或预付款的条款，前述条款可能因为随后被认定为刑事违法、并非出于合理预估损失的目的而受到限制；

- (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the courts of the BVI;

履行交易文件项下的任何义务构成了对公共政策的违反，则BVI法院不会认定其具有强制力；

- (h) a BVI court will not necessarily award costs in litigation in accordance with contractual provisions in this regard;

BVI法院在诉讼中不一定会根据合同相关条款判定支付诉讼费用；

- (i) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity; and

关于文件中使任一方当事人免于责任，义务，履行责任或违反义务产生的赔偿之条款之有效性，依据并受限的适用的法律，包含普遍适用的原则，普通法原则和公平公正原则；以及

- (j) a company cannot, by agreement or in articles of association, restrict the exercise of a statutory power and there exists doubt as to the enforceability of any provision in the Documents whereby the Company covenants or agrees not to exercise statutory powers or powers given to its shareholders.

公司不得通过协议或者公司章程的形式限制法定权力的行使，交易文件中的任何条款含有该公司保证或同意不行使其法定权力或赋予其股东的法定权力的，该条款的强制力待定。

- (2) The Chinese language within this opinion is for information purposes, to assist the addressee of the opinion in its interpretation of the opinion only; and, in case of any discrepancy, contradiction, ambiguity inconsistency dispute as to interpretation between the English translation or the Chinese translation, the English translation shall prevail.

出于提供参考之目的，本意见书内的中文系用以协助本意见书之阅读者、为其提供意见书的翻译；英文版本和中文版本存在任何差异、冲突、歧义的，以英文版本为准。

- (3) A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a BVI court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, if, for example, it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.

就交易文件中的任何事项而为交易任何一方出具的证明、决定、计算或任命，纵使任何条款具备前述效力，但是除非可能由BVI法院来执行，否则应当被认定为非概括性、非终局性和不具备约束力，例如，可能显示它是基于不合理、随意或不恰当的事实或明显错误。

- (4) If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the BVI courts notwithstanding any express provisions in this regard.

交易文件中的任何条款被认定为非法、无效或者不具备强制力的，是否将该类条款从其他条款中分离将取决于BVI法院的自由裁量权。

- (5) To maintain a Company in good standing under the laws of the BVI, annual government licence fees must be paid to the Registrar of Companies.

为维持该公司在BVI法律下的良好存续状态，该公司每年应向注册处缴纳政府牌照费。

- (6) Notwithstanding any purported date of execution in the Documents the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.

尽管交易文件中所包含的权利和义务生效的日期以实际执行和寄送日期为准，交易文件可提供交易各方或其中一方就追溯效力做出的规定。

- (7) The effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty are limited by law.

关于文件中使任一方当事人免于责任，义务，履行责任或违反义务产生的赔偿之条款之有效性，依据并受法律限制。

- (8) The obligations of the Company may be subject to restrictions pursuant to United Nations sanctions as implemented under the laws of the BVI.

该公司可能因任何BVI签署实施的联合国制裁决议而承担额外的法律责任。

- (9) We express no opinion on any provisions of the Documents which refer, to specific statutory provisions, laws or regulations of any jurisdiction other than the BVI.

本意见书未就交易文件中涉及的BVI以外的任何司法管辖区域的特定法律条款、法律法规发表意见。

- (10) We express no opinion on any provision in the Documents requiring written notifications or waivers of such Documents or provisions thereof insofar as it suggests that oral or other amendments or waivers could not effectively be agreed upon between or by the parties or any of them or their agents or otherwise arise by conduct, delay or inactivity.

本意见书未就交易文件中任何要求出具书面通知、放弃交易文件执行的条款发表意见，因为交易各方/任何一方/其代理人无法认可口头或其他类型或通过引导、延迟、闲置的形式表现出来的修改或放弃。

- (11) We cannot and do not offer any opinion on whether the acceptance of the Company's obligations under the Documents or the execution and performance thereof will result in the breach of or infringe any other agreement or document entered into or binding on the Company.

本意见书不能也未曾就以下事项提供任何意见：该公司对其在交易文件项下义务的接受或执行到底是否会造成为该公司缔结的其他协议或文件的违约。

- (12) We have not given any advice and cannot and do not offer any opinion whatsoever as to the commercial nature of the transactions contemplated by or related to the Documents. Except as

expressly stated herein, we have not given any advice and cannot and do not offer any opinion whatsoever on the question whether the terms of the Documents and the arrangements effected thereby achieve for the Company or any other person any particular accounting, tax or regulatory treatment.

本意见书不能也未曾就交易文件展示或与其相关的交易的商业属性发表任何意见。除此外，我们不能也未曾就交易文件的条款以及该公司的相关安排或其他任何人、其他任何会计、税务或常规监管事务发表任何意见。

9. This opinion is given only as to the date hereof and is limited to the law of the BVI in force on such date and we express no opinion on any other laws and it is given on the basis that it will be governed by and construed in accordance with BVI law.

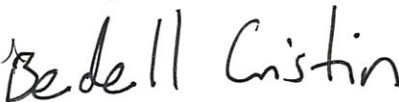
本意见书依据且仅依据出具时BVI已生效且正在实施的法律法规，本意见书未就其他法律法规发表任何意见。

10. This opinion is addressed to you solely for your benefit in connection with the Documents. It is not to be relied upon by or disclosed to any other person (other than your legal counsel) or for any other purpose or quoted or referred to in any public document or filed with or disclosed to any government agency or other person without our prior written consent (other than where disclosure is required in accordance with the laws and regulations of the People's Republic of China, or required by the securities regulatory agency or stock exchange of the People's Republic of China, or for the purpose of the transaction of acquisition of shares in the Purchased Company by Leshan Shenghe Rare Earth Corporation Limited, or in judicial process or to your regulators and auditors and any other professional advisers and third parties).

本意见书谨供贵方参考。除我所书面同意外，贵方不得向任何第三方（贵方法律代理人除外）披露本意见书内容或供其参考；不得以本意见书内容作为任何公开出版物的参考、引证依据或进行其他目的的使用；不得将本意见书披露或报备给任何政府机构或组织。上述规定不包含因中华人民共和国法律及司法程序规定，或出于将被收购公司的股份转让给乐山盛和稀土股份有限公司的交易目的，或应贵方监管人、审计师、其他专业人士或第三方要求应当披露的情形。

Yours faithfully

出具人



**BEDELL CRISTIN**



**Boughton Peterson  
Yang Anderson**  
Solicitors, Agents For Trademarks  
寶德楊律師行

本所档案号码: RHC722-033751/RH/HL/SC  
贵司档案号码:

日期: 2014年2月24日

经快递/经电邮

致: 乐山盛和稀土股份有限公司  
成都市高新区锦城大道539号盈创动力大厦B1座16楼  
邮编: 610041

黄后斌董事会秘书/李昌兮董事 台启

敬启者:

关于: 有关收购和有信新材料投资有限公司(Integral Materials Investment Limited) (“和有信”)40%股权香港法律意见书

一. 简介

承乐山盛和稀土股份有限公司(“贵司”)指示,就贵司拟收购 Peaceful Art International Limited (“BVI公司”)直接全资拥有的和有信40%的股权(“是次交易”),本所受贵司委托就以下有关中华人民共和国香港特别行政区(“香港”)法律问题出具本法律意见书:

- (i) 和有信的设立及有效存续的情况;
- (ii) BVI公司持有和有信股份的有效性和该股份是否可由BVI公司自由转让;
- (iii) 是次交易完成后,乐山盛和稀土股份有限公司(“乐山盛和”)成为和有信股东的合法性和有效性;

**Partners:**

Victor Yang  
Noris Yang \*  
Kevin Lee  
Muriel Tsang  
Dorothy Siron  
Clifford Ng  
Mark Bedford  
Allen Yam  
Louis H. T. Pe \*  
Howard Wong  
Roger Ho  
Henry C. H. Lau  
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Anita Yuen Lee #  
Ohad Levitt  
Sandy H. Y. Wong  
Jeff W. H. Cai

**Assistant Solicitors:**

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Tracy P. M. Chan  
Roy K. F. Chiang  
Joe K. H. Choy  
Elaine Y. T. Fung  
Kenneth T. L. Lam  
Christina Lau  
Danny T. H. Lau  
Felicia Law  
Jeffrey Lee  
Jessica Leung  
Iris M. K. Poon  
Winnie Tse  
Stephen H. C. Wong  
Cynthia K. W. Yen  
Kathryn Young

**Registered Foreign Lawyers:**

Carol Y. Cao (PRC)  
Peter G. Chen (USA)  
Joseph S. Wu (USA)

In association with 聯營律師行:



Yam & Company  
任錦光律師行



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Website 網址: [www.bpva.com.hk](http://www.bpva.com.hk) Interchange: DX:009282 Central 1

\*Attesting Officer appointed by the Ministry of Justice of the People's Republic of China 中華人民共和國司法部指定委託公證人 # Notary Public 公證人

- (iv) 由乐山盛和、BVI公司、陈春生、张修江及Ri Wensheng为购买及出售和有信40%股权拟签定的《有关买卖和有信新材料投资有限公司(Integral Materials Investment Limited)40%已发行股本的买卖协议》(包括其附件,除附件四《资金监管协议》外)签署稿(“**股份买卖协议**”)(见附件一)和由乐山盛和、BVI公司及和有信为上述收购拟签订的股东协议草稿(“**股东协议**”)(见附件二)中适用香港法律的文件的有效性和可执行性;
- (v) 鉞鎬投資有限公司(“Tb&Dy Investment Co., Limited”) (“**鉞鎬投資**”)于2013年7月8日将其于和有信股份转让予BVI公司时有关该股份权益的合法性及有效性,及该股权是否可由鉞鎬投資自由转让;及
- (vi) 鉞鎬投資于2013年7月8日将其于和有信股份转让予BVI公司时其法定最终自然人股东身份。

## 二. 审阅文件

为出具本法律意见书,本所审阅了列于本法律意见书附件内之文件,除于本法律意见书附件中所述之文件外,本所没有审阅其他任何协议、文书或其他公司纪录或向任何方进行任何询问。

## 三. 法律意见范围

本所仅依据本法律意见书出具日的由香港法院适用的现行有效的有关香港法律发表法律意见。本所并未对香港以外的其他司法管辖区的法律作出调查,也不对该等法律发表任何意见(不论明示或暗示)。

本法律意见严格局限于本法律意见书中所载事项,而不扩展至或暗示性地被理解为扩展至与是次交易有关的任何其他事项。

本法律意见书仅就有关法律问题发表意见,并不对事实问题或有关审计、评估、税务、财务等非法律专业事项给予任何意见。

## 四. 假设

为出具下列法律意见,本所作出了下列假设,且本所没有另行独立验证:-

1. 提供本所查阅之文件及材料均是真实的、准确的、完整的及最新的版本,在本所查阅之后均没有被终止或修改、变更、解除、撤销或其他安排使该等文件及材料所述之内容有所改变;

文件上的签名、印章、钢印或其他盖章均为真实，有效且经过合法授权；

3. 在香港公司注册处及香港破产管理署对和有信及鉞鎬投資之查册结果内容为准确及完整，且于查册时在公众查册档案内没有遗漏已报送登记之资料，及自查册之日期后并没有变更或发生任何事情须于香港公司注册处及香港破产管理署进行登记，而该等事情如已向本所披露，将使本所更改本法律意见书之内容。在香港公司注册处及香港破产管理署获得之查册结果于查册当天关于清盘命令已被颁发，或破产管理人已被委任，或显示清盘申请已被发出之事项，并未因为被送交有关当局存档，或已存档但未能在公开档案查阅，而导致该等事项未能充分披露；
4. Black & White Investigation 于 2013 年 8 月 19 日及 2013 年 9 月 4 日对和有信所出具之诉讼查册结果及在香港破产管理署作出的清盘呈请记录查册结果均反映事实之全部，并且在结果出具后并没有发生任何事情，将使本所更改本法律意见书之内容；
5. 本所没另行审阅除了本法律意见书附件中所述之文件，没有向和有信、鉞鎬投資及 BVI 公司的股东作出独立调查；有关本所没有查阅载于会议记录册或公司记录册的公司之文件，并不会或不可能影响本法律意见书；
6. 提供本所查阅之文件将是或已经执行的形式，届时将没有重大的变化；
7. 没有达成对股份买卖协议签署稿(见附件一)及/或股东协议草稿(见附件二)进行修改或替代的任何其他协议、文书或安排以使得本法律意见书之内容部份或全部需作出修订；
8. 本所审阅文件中的所有事实陈述、信息以及陈述和事实保证均是真实、完整、正确及未经修改的；且一切足以影响本法律意见书的事实和资料均已向本所完整地披露，无任何隐瞒、遗漏之处；
9. 股份买卖协议及股东协议的各缔约方均为按照其注册成立地法律妥为设立并有效及良好地存续；
10. 股份买卖协议及股东协议的各缔约方均具备完全的行为能力、权力及经适当授权而签署及交付该等文件、行使股份买卖协议及股东协议项下的权利及履行该等文件项下的义务；
11. 股份买卖协议及股东协议的任一缔约方都不是一个国家实体，并且都不会享有或将会主张或豁免任何皇室豁免权或主权豁免权；
12. 股份买卖协议及股东协议的签署、交付或其项下义务的履行，均不会抵触任何香港以

外的其他司法管辖区之法律的规定；并且除了香港法律，没有任何其他司法管辖区之法律会影响本法律意见书所述之内容；

13. 所有提供的董事会/股东会会议记录已经由其公司董事/股东在合乎法定人数出席下在有关董事会/股东会正式通过。董事/股东以合理的理由相信该等经董事/股东批准同意进行的交易以公司的最佳利益为原则。而董事会/股东会会议记录是完全有效，并没有作出修改、撤销或被取代；
14. 股份买卖协议及股东协议各缔约方所有董事会均将会根据其公司之组织章程大纲及章程细则(“组织章程细则”)依法妥为召开，该等董事会决议/董事会书面决议亦将会根据有关组织章程细则依法妥为通过，所通过之一切决议案将为有效且不会被更改及/或撤销。股份买卖协议及股东协议各缔约方公司之每位董事均根据有关组织章程细则的规定，对股份买卖协议及股东协议项下拟进行的交易中可能享有的任何利益均作出披露，且没有任何一位董事在该交易中享有任何利益；
15. 股份买卖协议及股东协议各缔约方之组织章程细则和其他法律文件已符合其法律管轄範圍內的適用規定，並具有十足效力及作用；
16. 股份买卖协议及股东协议各缔约方并没有作出任何不真诚，意图欺诈，不当影响，胁迫或威迫行为；
17. 股份买卖协议及股东协议各缔约方对其签署及交付以及其在该交易文件项下权利的行使和义务的履行，均是为其自身最佳利益且足以使其自身受益；
18. 除香港法律以外，股份买卖协议及股东协议内的所有条款根据所有应有的法律及法规是合法的、有效的、具约束力及可强制执行；
19. 依据香港以外的其他司法管辖区之法律要求的与股份买卖协议及股东协议相关的所有备案、登记、同意、授权、付款、通知或任何其它行为、条件或事宜已经或将要在规定的时间内以适当的形式作出、执行、完成或获取，且将继续全面有效；
20. 本法律意见书仅就有关法律问题发表意见，并不对有关审计、评估、财务及法律专业事项给予任何意见；
21. 除了香港法律，没有其它司法管辖区之法律会抵触或消除本法律意见书附件中所列出之文件之法律效力或影响本法律意见书所述之内容；及
22. 所有有关之自然人及/或公司均具备法律上之行为能力签署本法律意见书附件中所述之协定及就有关签署取得所须之批准、同意及豁免。

## 五. 法律意見

基于上述假设，并且受制于本法律意见书第六部份和未向本所披露的任何事项，本所出具香港法律意见如下(仅就本法律意见书出具日的香港法律而言):-

### 1. 和有信的设立及有效存续的情况

和有信为一间于 2007 年 8 月 24 日根据香港《公司条例》(香港法例第 32 章)(“《公司条例》”)于香港注册成立之有限公司，注册编号为 1161273。根据截至 2014 年 1 月 28 日的香港公司注册处查册结果，和有信之注册地址为香港湾仔皇后大道东 228 号中华大厦 16 楼。

依据香港公司注册处于 2014 年 1 月 24 日发出之《公司迄今仍注册证书》，和有信截至 2014 年 1 月 24 日仍有效存续。

和有信之现行有效的商业登记届满日期为 2014 年 8 月 23 日，于届满之日可根据香港法律申请续期。

根据 Black & White Investigation 于 2013 年 8 月 19 日及 2013 年 9 月 4 日在香港进行的诉讼查册<sup>1</sup>结果，和有信自注册成立之日起至查册当天，于香港高等法院、区域法院、裁判法院、小额钱债审裁处、土地审裁处、劳资审裁处并无任何涉及和有信于香港进行之刑事或民事诉讼。

根据和有信对尽职调查清单的回复，自成立至 2013 年 9 月 4 日和有信未涉及任何刑事或民事诉讼/仲裁或其他司法或行政程序，亦未涉及任何针对和有信而作出的清盘呈请(包括自动清盘)记录。

根据 Black & White Investigation 日期为 2013 年 8 月 19 日及 2013 年 9 月 4 日之报告，截止该报告出具之日，在香港破产管理署并无任何针对和有信而作出的清盘呈请记录<sup>2</sup>。

### 2. BVI 公司持有和有信股份的有效性和该股份是否可由 BVI 公司自由转让

<sup>1</sup>Black & White Investigation 民事诉讼数据库包含自 1992 年香港高等法院、区域法院、小额钱债审裁处、土地审裁处、劳资审裁处以及破产和清算部的民事记录；Black & White Investigation 的刑事诉讼数据库包括自 2002 年香港高等法院、区域法院、东区裁判法院、西区裁判法院、北九龙裁判法院、新蒲岗/九龙城裁判法院、观塘裁判法院、荃湾裁判法院、沙田裁判法院、粉岭裁判法院以及屯门裁判法院的刑事诉讼记录。

<sup>2</sup>香港破产管理署的数据库不包含自动清盘个案记录以及 1984 年以前结束的清盘个案记录。

根据和有信提供的公司股东名册，股权转让登记册、其他于本法律意见书附件所述之文件及截至 2014 年 1 月 28 日的公司注册处查册结果(“本所审阅文件”)，和有信自其注册成立起至 2013 年 7 月 8 日的法定股东及其持有的股份数目如下：

<u>姓名/名称</u>	<u>登记成为股东日期</u>	<u>股份数目</u>
Ri Wensheng	2007 年 8 月 17 日	700,000
弑镝投资	2007 年 8 月 17 日	33,600,000
Rem Tokyo Pte Ltd.	2008 年 1 月 9 日	700,000

根据本所审阅文件，于 2013 年 7 月 8 日，Ri Wensheng、弑镝投资及 Rem Tokyo Pte Ltd. 分别将其持有和有信 70,000 普通股、33,600,000 普通股及 70,000 普通股以每股 1 港元的对价转让予 BVI 公司。自 2013 年 7 月 8 月起，BVI 公司为和有信唯一登记股东，并有效持有 35,000,000 股普通股。此外，上述转让的转让文件及交易单据于 2013 年 10 月 30 日已经根据《印花税法例》(香港法例第 117 章)(“《印花税法例》”)加盖印花并缴交相关印花税。

根据和有信《组织章程大纲及细则》及本所审阅文件，BVI 公司持有和有信 35,000,000 股普通股可由 BVI 公司自由转让。此外，本所未有发现和有为信的资产存在抵押、质押等担保物权或被司法查封等限制转让情形。

3. 是次交易完成后，乐山盛和成为和有信股东的合法性和有效性

根据股份买卖协议，是次交易完成后，BVI 公司将其持有和有信 40%的股权(即 14,000,000 股普通股)转让予乐山盛和。如按照《公司条例》及《印花税法例》规定完成该股份转让事宜，包括并不限于缴交相关印花税、更新和有信股东名册及股权转让登明册，乐山盛和可有效成为和有信合法登记股东。

4. 股份买卖协议和股东协议中适用香港法律的文件的有效和可执行性

股份买卖协议及股东协议内的条款，包括股份买卖协议有关业绩补偿承诺及担保、价款支付方式及资金共管、成交、卖方和保证方的向买方作出的所有保证与承诺、违约责任安排、争议解决方式和法律适用等主要条款，根据香港法律是合法的、有效的、具约束力及可强制执行的。

5. 弑镝投资于 2013 年 7 月 8 日将其持有和有信股份转让予 BVI 公司时有关该股份权益的合法性及有效性，及该股权是否可由弑镝投资自由转让

根据本所审阅文件，于 2013 年 7 月 8 日，弑镝投资将其持有 33,600,000 普通股以每股 1 港元的对价合法並有效地转让予 BVI 公司。上述转让的转让文件及交易单据于 2013 年 10 月 30 日已根据印花税法例加盖印花并缴交相关印花税。

根据和有信《组织章程大纲及细则》及本所审阅文件，上述斌镒投资所持有和有信之股份可由斌镒投资自由转让。

6. 斌镒投资于 2013 年 7 月 8 日将其于和有信股份转让予 BVI 公司时其法定最终自然人股东身份

根据本所审阅文件，斌镒投资从 2007 年 8 月 17 日(登记成为和有信股东之日)至 2013 年 7 月 8 日(斌镒投资将其持有之全数和和有信股份转让予 BVI 公司並终止成为和有信股东之日)，其唯一法定最终股东为张修江先生(持有编号为 [REDACTED] 的中国护照)。

六. 保留

本法律意见书之意见受制于下列各项而有所保留:-

1. 本所就任何股份拥有权提供的意见受限于股份之法定拥有权而非实益拥有权。
2. 除于本法律意见作出的法律意见外，本所没有就股份买卖协议及股东协议之内容或涉及的任何交易提供任何意见。
3. 本法律意见书受限于所有有关破产、解散、公司重组、清算、冻结或所有影响债权人一般权利的适用法律。
4. 本所没有就股份买卖协议及股东协议之以下事项提供任何意见；
  - (a) 任何商业的条款或这些条款是否反映了各缔约方的意图；
  - (b) 文件中提及的任何陈述或保证，除该等陈述或保证根据香港法律的合法性、有效性、约束力及可强制执行性外；
  - (c) 就缔约方是否能够履行自己的义务。
5. 本法律意见书中的“可强制执行”一词的意思为承担的责任属由香港法庭执行的类型，并不等同有该责任在所有情况下必定按股份买卖协议及股东协议条款向某缔约方执行的意思或含义。特别是：
  - (a) 香港法院对是否作出强制执行的命令或其他衡平法补偿有酌情权，并且香港法院可能在寻求强制执行或其他衡平法补偿时作出损害赔偿的裁决；
  - (b) 本所就任何协议项下的法律责任是否能被判强制执行令或禁制令或其他衡平法宽免或补偿不发表任何意见；

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- (c) 如股份买卖协议及股东协议一缔约方被赋予酌情权或按其意见决定任何事项，该缔约方可能会被要求善意并合理地且基于合理理由行使该酌情权，并且善意并合理地作出该等意见决定；
  - (d) 执行可能会因为适用于股份买卖协议及股东协议的香港法律条文因其签署后发生的事件受挫而受限；
  - (e) 索偿可能因时效条例(香港法例第347章)被禁止或受制于抵销或反申索的抗辩；
  - (f) 香港法庭在某些情况下可以，并在某些特定情况下必须，终止或中止其已经行使了管辖权或拒绝限制在其他法庭已经开始的法律程序，即使股份买卖协议及股东协议中约定香港法庭就有关事项拥有管辖权；
  - (g) 若股份买卖协议及股东协议一方因虚假陈述而被诱导签署合约，其可能可以避免履行该合约项下的义务(并可能享有其他救济)，并且若出现欺诈，香港法庭一般不会强制执行某义务；
  - (h) 香港法庭虽有权作出以港币以外任何货币作单位的金额判决，其亦有酌情权拒绝作出该等判决；及
  - (i) 任何计算、决定或证明如有欺诈成分或属明显失准，就该等计算、决定或证明为终局性并具有约束力的条文未必有效，且香港法庭可能会视任何该等计算、决定或证明仅为初步证据。
6. 如股份买卖协议及股东协议中的任何条款须在任何香港以外的司法管辖区履行，而此等履行将在该司法管辖区的法律下违法或有违于其公共政策，该条款未必能在香港法律下执行。
  7. 如股份买卖协议及股东协议中的任何条款规定，违约一方须承担因其违约所引起的关于在香港法庭提出而不成功之诉讼的费用或该法庭本身已作出讼费令，该条款则未必能在该香港法院予以强制执行。
  8. 如缴付基于到期未付金额的额外利息的责任被香港法庭视作惩罚性费用而不是预估的损失，则可能被拒绝强制执行；在此情况下，申索人须证明其损失。
  9. 就股份买卖协议及股东协议中的可分割性条款而言，任何可能无效的条文是否能与该协议中的其他条文分割以维持该其他条文的有效性将由香港法庭酌情决定。
  10. 任何协议的执行均受限于一般衡平法原则与破产法、清盘法、企业重组法或其他有关或影响一般债权人权利的法律、规例及规则。

11. 在香港法律下，法庭就是否给予某些衡平法补偿(如禁制令或强制履行令)拥有酌情权，而求取强制履行令或其他衡平法补偿时法庭可能作出损害赔偿裁决；本所就任何协议项下的法律责任是否能被判强制履行令或禁制令或其他衡平法宽免或补偿不发表任何意见。
12. 任何能使某一缔约方开脱其本应承担责任的条款的效力均受到香港法例所限制。
13. 本所没有就禁止或限制口头修改、修订或豁免的条文发表法律意见。一项口头修改、修订或豁免可能仍能予以强制执行，即使协议载有任何与上述相悖的条文亦然。
14. 本所没有就有关事实作出任何意见。
15. 本所对中国法律或法规不发表意见，包括但不限于与外汇相关的中国法律或法规。
16. 本法律意见书不对因股份买卖协议及股东协议或股份买卖协议及股东协议项下的交易引致或与其有关的税务事项发表法律意见。
17. 本所依据本法律意见书出具日存在的事实和香港现行有效的有关法律发表香港法律意见。本所并未对香港以外的其它司法管辖区域的法律(包括但不限于中国法律)作出调查，也不对该等法律(包括但不限于中国法律)发表任何意见。
18. 如本法律意见书涉及英国法律条例，本所假设已从一九九七年七月一日起已撤销英国法律条例。于一九九七年六月三十日在香港疆土内所实施的普通法和公平规则，只要令到香港有独立发展以及不违反基本法，会在香港继续适用。本所假设继续运用香港法院及考虑到普通法先例和衡平法原则，而本所使用的基本法不会包含任何条例违反香港法律。但是，本所不能预计在一九九七年七月一日前所用的香港法律在今后发现没有违反基本法。如出具此法律意见书后，本所就任何事实或情况或法律上更改，本所不承诺作出更新本法律意见书或补充意见。此外，没有任何与本法律意见书有关的人及/或公司进行或将寻求进行与本法律意见书不合乎事实的交易或活动而抵触或消除本法律意见书。
19. 凡任何协议中的第三方即无法行使该协议中任何条文。
20. 任何在协议或契约中的条文涉及就没有缴付印花税或对缴付印花税作出赔偿的承担责任之承诺，均被香港法院当作无效。
21. 香港法庭在某些情况下不会就协定中的任何凭证或决定作出最后定案。

## 七. 香港法律

本法律意见书的订立、效力和诠释均受香港法律管辖。本所仅就截止此法律意见书出具的日期之香港法律出具本法律意见书。本所未就其他司法管辖区作出任何意见。

## 八. 法律意见书用途

本法律意见书仅为确立第一部分之事项及目的出具予贵司。除根据适用司法管辖区具管辖权的法院命令或适用法律、规章、监管机构、政府机构、股票/证券交易所、法律程序、或法院命令的强制要求应予披露外，非经本所事先书面同意，本法律意见书或其内容，不得向任何他人提供或披露，不得被任何他人使用或依赖，贵司不得为任何其它目的使用或倚赖本法律意见书或其内容。

本法律意见书经本所经办律师签字并加盖本所公章后生效。

顺颂

商祺



宝德杨律师行

二零一四年二月二十四日

February 19, 2014

**To: Leshan Shenghe Rare Earth Company  
Jinsu Toan, Wutongqiao District  
Leshan, Sichuan Province, China**

*Re: Legal Opinion on the Acquisition of Integral Materials Investment Vietnam Liability Limited Company*

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Dear Sirs,

We, Leadco Legal Counsel, being a law firm duly established and existing under the laws of the Vietnam, have acted as independent counsel to Leshan Shenghe Rare Earth Company in connection with a proposed acquisition (“Proposed Acquisition”) of Integral Materials Investment Vietnam Liability Limited Company, a company incorporated under the laws of Vietnam (the “Company or IMI”). With respect to the Proposed Acquisition, you have requested us to furnish this opinion to you as to the matters hereinafter set forth.

### **1. DOCUMENTS**

In connection with the furnishing of this opinion, we have examined copies, certified or otherwise identified to our satisfaction, of documents provided by the Company as listed in Annex A attached to this Legal Opinion (“Provided Documents”).

### **2. VIETNAMESE LAWS**

This opinion is confined to matters of Vietnamese laws. Vietnamese laws shall mean legal instruments duly published and validly issued in accordance with the Law on Promulgation of Legal Instruments passed by the National Assembly of the Socialist Republic of Vietnam on 3 June 2008. Accordingly, we express no opinion herein with regard to any system of law other than the laws of the Vietnam as currently applied by the Vietnamese courts. We are not obliged to inform you of any change in laws of Vietnam with respect to the opinion contained herein.

### **3. ASSUMPTIONS**

This Legal Opinion is based on the following assumptions other than where expressly indicated to the contrary.

- i) We have assumed that there are no other material documents in existence, which IMI has not submitted to us either intentionally or unintentionally.
- ii) We have assumed that the Provided Documents disclosed to us are accurate and not misleading and comprises a full and complete response to the requests for information made by us.
- iii) We have assumed the conformity with the originals of the Provided Documents,

all of which are copies.

- iv) We have assumed the authenticity and completion of all Provided Documents supplied to us.
- v) We have assumed that there are no amendments, variations or additions to the Provided Documents in the versions reviewed by us. It is important to bear in mind that agreements could have been amended orally or by a course of conduct not evident from their face.
- vi) We have assumed that the Provided Documents have been validly issued and are in full force.
- vii) We have assumed that each party to each contract reviewed by us has the capacity, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, the relevant contract including, without limitation, the payment of any tax or duty and the filing of the contract or a report in relation to the contract with any appropriate authority.
- viii) We have assumed that each of the documents provided to us is valid and binding on each of the parties to it and that each of those parties have duly complied with the provisions of the relevant document unless we find contradicting facts from the Provided Documents.
- ix) We have assumed that where forms (unexecuted) of agreements only were provided to us, the executed agreements contain the same terms and conditions as in the form or that there were otherwise no substantial differences.
- x) To the extent that this Legal Opinion is based on the Interview, we have assumed the accuracy and completeness of the responses to our inquiries in the Interview.

#### **4. RESTRICTIONS AND LIMITATIONS**

This Legal Opinion is subject to the following limitations and restrictions other than where expressly indicated to the contrary.

- i) The scope of our legal review is strictly limited to the Provided Documents which may or may not be complete. Regarding the legal analysis of the business of IMI, although we requested and Provided Documents regarding the overall business of IMI, we basically limit the scope to issues regarding project of rare earth processing based on your instruction unless we specifically consider it necessary to refer to other businesses.
- ii) We are not liable for assessing the commercial or technical implications of the documents reviewed by us. A proper commercial assessment requires commercial and industry knowledge and expertise. Accordingly, this review should not be seen as a substitute for examination of appropriate documents by commercial and technical personnel.

- iii) We are not responsible for analysing and examining the taxation, financial, and accounting issues which should be covered by the experts in those areas.
- iv) The purpose of this Legal Opinion is limited to obtain material information of IMI to evaluate the investment opportunity and to identify from the Provided Documents of any potential legal issues which may significantly affect the Proposed Acquisition.
- v) This Legal Opinion shall not be regarded as or relied upon as being comprehensive or providing legal opinions concerning any matter referred to in it; this Legal Opinion has been prepared to identify issues which may have material adverse effects on the Proposed Acquisition and should not be treated as a substitute for specific legal advice concerning individual situations or concerns.
- vi) This Legal Opinion is delivered as of its date and without any undertaking to advise you of any changes to the situation of IMI or fact that may occur after the date written above even though the changes may affect the legal analysis, a legal conclusion or information confirmed in this Legal Opinion.
- vii) This Legal Opinion is rendered only to you and is solely for the benefit of you in connection with the Proposed Acquisition. This Legal Opinion may not be used or relied on for any other purpose or by any person other than you and your professional advisors in connection with the preparation for the Proposed Acquisition without our prior written consent. For the avoidance of doubt, we consent you to disclose this Legal Opinion to the extent required by law, by any governmental or other regulatory authority including, without limitation, the Shanghai Stock Exchange or by a court or other authority of competent jurisdictions. Our consent to the provision of this Legal Opinion to a third party does not constitute our acceptance of (i) any responsibility, duty or liability to such third party in connection with this Legal Opinion or (ii) any further distribution of this Legal Opinion to other parties.
- viii) This Legal Opinion is to be construed in accordance with the laws of Vietnam and our liability in respect of this Legal Opinion is to be governed by such law.

**5. OPINION**

- i) In our opinion, the Company has been duly incorporated and validly exists as a limited liability company and in good standing under the Vietnamese laws.
- ii) All of the charter capital of the Company has been fully paid for and all of the equity interest in the charter capital of the Company is owned by Integral Materials Investment Hong Kong Co., Ltd. and such equity interest is free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, or any third party right.
- iii) The Company has obtained all necessary approval, permits, license, if any, in order for it to own, use, lease and operate its assets and to conduct its existing

business under Vietnamese laws. The Charter, Investment Certificate and other constitutive or organization documents of the Company comply with the requirements of applicable Vietnamese laws and are in full force and effect.

- iv) The Company has full power and corporate authority to own its properties and conduct its business.
- v) The Company has complied with the applicable Vietnamese laws on company, real estates, labour issues, environment, fire prevention and fighting and tax.
- vi) There have not been any material legal problems in the existence and operation of the Company according to Vietnamese laws.
- vii) None of the parties hereof shall violate any laws or regulations of Vietnam by reason of entering into the Proposed Acquisition, or performing its obligations there under.
- viii) From the Vietnamese laws prospective, the acquisition of the equity of the Integral Materials Investment Hong Kong Co., Ltd can be validly implemented without restrictions under the Vietnamese laws.

Yours very truly,

**LEADCO LEGAL COUNSEL**



**Per: Phan Nguyen Toan, Managing Partner**