



中国北京市建国门外大街甲6号SK大厦36-37层 邮政编码:100022
36-37/F, SK Tower, 6A Jianguomenwai Avenue, Beijing 100022, People's Republic of China
电话/ Tel: (8610) 5957-2288 传真/ Fax: (8610) 6568-1022/1838
网址 <http://www.zhonglun.com>

Legal Opinion regarding the Legality and Validity of the Articles of Association of the China Securitization Forum

**To: Applicants for Institutional Membership and Individual Membership in the
China Securitization Forum**

The Zhong Lun Law Firm (the “**Firm**”), is a professional firm of attorneys-at-law qualified to practice law and provide a full range of professional legal services within the People’s Republic of China (the “**PRC**”). At the request of Beijing CSF Conference Service Company Ltd., Co. (the “**Project Company**”), the Firm, by this letter, issues certain legal opinions regarding the China Securitization Forum (the “**Forum**”).

Based upon the Firm’s review of the Articles of Association of the Forum (the “**AOA**”) and related documents, the Firm understands that the Forum is an independently-managed internal department of the Project Company, and that the Project Company has authorized the Forum to operate independently under its own name, including organizing activities, executing legal documents and entering into legally binding agreements. However, the Firm also understands that all legal responsibility and liability incurred by the Forum is ultimately to be borne by the Project Company. The Firm understands that each applicant for membership that correctly completes the process for filing the application materials will be deemed by the Forum to have tendered a binding request for admission to membership in the Forum, and a binding agreement between such applicant and the Project Company will be entered into when the Secretariat of the Forum notifies the applicant in writing that the application has been accepted by the Forum and the applicant is admitted as a member of the Forum. The Firm also understands that the AOA will be incorporated by reference as an integral part of such agreement.

For the benefit of individuals and institutions considering applying for membership in the Forum, the Firm hereby declares the following opinions of law with respect to admission to the Forum and the validity and the effectiveness of the membership application and the AOA:

- 1 The AOA does not violate the currently effective mandatory laws and regulations of the PRC;



- 2 The organization of activities and execution of documents by the Forum in its own name does not violate the currently effective mandatory laws and regulations of the PRC;
- 3 The AOA will be effective with respect to Forum members and binding on all related parties upon satisfaction of the conditions to such effectiveness set forth therein;
- 4 An applicant's submission of a signed application for membership in the Forum, the Forum's acceptance of such application, the admission of such applicant as a member of the Forum and the entering into of a legally binding agreement between such applicant and the Project Company are all valid and effective legal actions under the currently effective mandatory laws and regulations of the PRC.

This legal opinion letter shall become effective upon being signed by a responsible lawyer of the Firm and affixed with the seal of the Firm.

If there is any query regarding this opinion, please contact Mr. Yan Yan (Office Tel.:0086-10-5957-2281, Email: yanyan@zhonglun.com).

Zhong Lun Law Firm (Seal)



Yan Yan

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