

PRC Legal Opinion

Regarding Listing of

Retech Technology Co., Ltd. with Australian Securities Exchange
(ASX)

By

AllBright Law Offices (Shanghai)

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(2015) JLFZ.No. 1084

To: Retech Technology Co., Ltd
Room 1810, 1811 and 1812, 18/F, Building 2, No.355, Guoding Road,
Yangpu District,
Shanghai

Dear Sirs,

We are lawyers qualified in the People's Republic of China ("**PRC**" or "**China**"), excluding the Hong Kong Special Administration Region, Macao Special Administration Region and Taiwan and are duly qualified to issue a legal opinion according to PRC laws and regulations. AllBright Law Offices (Shanghai) ("**Our Firm**") is a law firm established and duly operated within the territory of China and permitted to engage in Chinese legal services. We are qualified to practice as lawyers in China and authorized to issue legal opinions.

We have acted as legal counsel in the PRC to Retech Technology Co., Ltd (**the "Company"**) and have been asked to provide this legal opinion regarding its PRC subsidiaries of the Company ("**WOFE1 and WOFE2**") according to the PRC laws, in connection with the proposed listing of Retech Technology Co., Ltd. with Australian Securities Exchange (ASX).

For the purpose of issuing this legal opinion, in accordance with the standards and norms of China's legal profession, Our Firm has reviewed the documents obtained from WOFE1 and WOFE2, including but not limited to relevant approvals, licenses, permissions, agreements, materials, certificates and other relevant documents (originals or in copies). The information and conclusions provided in this legal opinion are based on the results of the aforementioned examinations, searches and inquiries as well as such materials provided to Our Firm by WOFE1 and WOFE2:

1. In the above-mentioned review process, we assume that:

(1) The signatures and/or seals on all documents are true and valid;

(2) Relevant duplicates and copies of all documents are identical to the original;

(3) For all documents, the Chinese versions are consistent with the foreign language versions;

(4) The factual representations and descriptions of all documents are true, accurate and complete in all material respects;

(5) If the documents submitted by WOFE1 and WOFE2 to us explicitly show that they are subject to the laws other than PRC laws and regulations, the documents are bound by and effective under the governing laws;

(6) Unless PRC laws and regulations that enacted after the performance of a certain behavior or the occurrence of a certain event clearly stipulate that they are retroactive, our opinion on the lawfulness of the behavior and the legal consequence of the event is given only on the basis of PRC laws and regulations in effect when such behavior or event takes place; and

(7) After the due diligence investigations by us, WOFE1 and WOFE2 have disclosed to us all the facts and documents sufficient to affect this legal opinion, without any concealment or omission;

2. In the case of a fact vital to this legal opinion cannot be supported by any independent evidence, our opinions regarding the said fact rely on the supporting documents issued by relevant government departments and/or other relevant authorities.

3. This legal opinion is based on the facts that have occurred or existed and is on the basis of our understanding on the relevant facts and the effective laws in China as at November. 23rd,2016. We do not predict on any changes (including but not limited to abolishment, amendment and supplemental explanation) of PRC laws and regulations after November. 23rd,2016, or the influence of such changes on the legal opinion released.

4. This legal opinion is based on PRC currently effective laws, administrative statutes of the State Council, local statutes and the rules and regulations formulated by the ministries (commissions, offices) of the State Council of China, and local People's Governments, pursuant to laws and the administrative statutes, decisions and orders of the State Council (excluding the laws and regulations of Hong Kong, Macao and Taiwan) (hereinafter "**PRC laws and regulations**"). This legal opinion comments only on Chinese legal issues related to WOFE1 and WOFE2, and does not give any comments on the legal issues in any jurisdictions other than China.

5. This legal opinion only expresses our opinions on the legal issues regarding WOFE1 and WOFE2 and does not comment on matters of other professionals such as accounting, auditing and asset evaluation, etc. Our references in this legal opinion to certain data and conclusions in relevant financial statements, audit reports or asset evaluation reports do not imply that we give any express or implied opinion on the authenticity or accuracy of such data and conclusions. So far our Firm has had no qualification to verify or assess the contents of such documents.

6. The headings of this legal opinion are for convenience of reading only, and cannot be construed as part or a conclusion of our legal opinion.

Unless otherwise defined herein, the following terms as used in this legal opinion shall have the meanings as below:

Retech Technology/the company	means	Retech Technology Co., Ltd
WOFE1	means	Shanghai Retech Digital Technology Co., Ltd., one of PRC subsidiaries of the Company
WOFE2	means	Shanghai Ruijian Information Technology Co., Ltd., one of PRC subsidiaries of the Company
SHR	means	Shanghai Retech Information Technology Co., Ltd., one of the Affiliates of the Company
GRP	means	Shanghai Retech Enterprise Management Group Co., Ltd., one of the Affiliates of the Company
PRC Laws and Regulations	means	any and all laws, regulations, statutes, rules, decrees, notices, and supreme court's judicial interpretations currently in force and publicly available in the PRC as of the date hereof
Circular No.37	means	Notice of the State Administration of Foreign Exchange on Issues Relating to Foreign Exchange Control for Overseas Investment and Financing and Round-tripping by Chinese Residents through Special Purpose Vehicles Promulgated by State Administration of Foreign Exchange on July 4,2014
M&A Rules	means	Provisions on Merger and Acquisition of Domestic Enterprises by Foreign Investors Promulgated by Ministry of

We/our Firm	means	Commerce on June 22,2009
China/PRC	means	All Bright Law Offices (Shanghai) The People's Republic of China, excluding Hong Kong Special Administrative Region of China, Macao Special Administrative Region of China and China's Taiwan Region, only for the purposes of this legal opinion

Based only on the foregoing and subject to the aforementioned documents and assumptions set out in this legal opinion, we are of the opinion that:

1. Incorporation. WOFE1 and WOFE2 are both limited liability companies duly incorporated and validly existing under PRC laws and regulations. The establishment of WOFE1 and WOFE2, as well as all previous changes of WOFE2 have gone through all the necessary legal procedures and corresponding registration procedures. The registered capital of WOFE1 and WOFE2 has been paid up. Their establishment complies with the provisions of PRC laws and regulations.

2. Corporate Governance. The experience and qualifications of WOFE1 and WOFE2's current directors, supervisors and senior executive comply with PRC laws and regulations, as well as the Articles of Associations of WOFE1 and WOFE2.

3. Business Operation. WOFE1 and WOFE2 have obtained the relevant and necessary licenses required for operating their business and their business operation is in conformity with PRC laws and regulations.

4. Property and Fixed Assets. The leasing contracts executed by WOFE1 or/and WOFE2 are legal and valid, under which WOFE1 and WOFE2 have legal right to use the leased house properties. The Assets Transfer Agreements are binding and enforceable in China in accordance with the terms thereof, and WOFE1 legally owns the operation equipment without any ownership defects, disputes or ambiguity.

5. Intellectual Property rights.

(1) Transferring of Intellectual property rights. Through our examination of the relevant Intellectual Property Transfer Agreements and Trademark Transfer Agreement, these Transfer Agreements are all duly executed and delivered by and between the parties, and are legal, valid and enforceable. The method in which WOFE2 to acquire the intellectual property rights comply with relevant PRC laws and regulations.

(2) Ownership of Intellectual property rights. All of the Patent-Pending Technologies, software copyrights, coursewares and domain names which are transferred to WOFE2 according to the abovementioned Intellectual Property Transfer Agreements are legally owned by WOFE2 without any ownership defects, disputes or ambiguity. WOFE2 may use the abovementioned Patent-Pending Technologies, software copyrights, coursewares and domain names in any way it may choose without the approval or consent of any third party, or any obligation to pay any fee to them.

The Trademark Transfer Agreement signed between SHR and WOFE2 is legal, binding and effective. Upon the completion of ownership transferring procedures as well as the publication of such transferring by the Trademark Authority, WOFE2 will legally possess all rights and interests related to the trademarks which are transferred from SHR.

(3) Licensing of Intellectual property rights. After our examination of the relevant licensing Agreements, these licensing agreements are all duly executed and delivered by and between the parties, and are legal, valid and enforceable. According to these licensing Agreements, WOFE1 duly owns the right to use the aforesaid software copyrights, coursewares, trademarks and Patent-Pending Technologies.

6. Business Contracts.

(1) All the assignment agreements signed between SHR, WOFE1 and each client agree that SHR transferred its all rights and obligations under the original contracts to WOFE1 since the signing date of the assignment agreements, and WOFE1 agreed to accept the abovementioned rights and obligations transferred by SHR. These abovementioned assignment agreements are binding and enforceable in China in accordance with the terms thereof.

(2) These new contracts signed by WOFE1 and clients directly are governed by PRC laws and regulations, and are binding and enforceable in China in accordance with the terms thereof.

(3) In order to solve these contracts signed by SHR and clients which cannot be assigned to WOFE1, WOFE1, WOFE2 and SHR entered into a Service Agreement on November 16th, 2016, which is governed by PRC laws and regulations, and is binding and enforceable in China in accordance with the terms thereof.

(4) In order to solve the problem that these contracts signed by GRP and clients which cannot be assigned to WOFE1, GRP, SHR and each client has entered into an assignment agreement, in which GRP has transferred all its rights and obligations under the original contracts (excluding the right to charge the contract amount from the client) to SHR since the date of the assignment agreements have been signed, GRP promised to pay up the contract amount to SHR in accordance with the payment terms and payment method of the original contracts, and SHR agreed to accept the abovementioned rights and obligations transferred by GRP. These abovementioned assignment agreements are binding and enforceable in China in accordance with the terms thereof.

7. External Investment. On July 16th, 2016, the shareholder of WOFE1 made a resolution to invest externally and set up the Shanghai Ruipengcheng Technology Co., Ltd. ("Ruipengcheng"), with its contribution accounting for 62.5% of Ruipengcheng's registered capital. The establishment of Ruipengcheng invested by WOFE1 is in conformity with the provisions of PRC laws and regulations as well as the Articles of Association of WOFE1.

8. Horizontal Competition. In order to effectively prevent horizontal competition, WOFE1 and WOFE2's actual controlling person Ai Shungang has signed the Deed of Non-competition and Personal Guarantee, and the enterprises controlled by or under greatly influence of him have all issued Commitments, which are governed by PRC laws and regulations, and are all valid, binding and enforceable under PRC laws and regulations. The measures adopted by SHR and GRP are effective in preventing horizontal competition in future.

9. Taxation. The taxes and tax rates performed by WOFE1 and WOFE2 conform to the requirements of existing laws, regulations and regulatory documents; WOFE1 and WOFE2 have not been found any unlawful acts as tax arrears or been imposed any penalties related to taxes, and suffer no administrative penalties for any violation of taxation laws or administrative regulations.

10. Labor and Social Insurance. To the best of our knowledge after due inquiry, WOFE1 and WOFE2 have both signed labor contracts with their employees, and deposit the Social Insurance Premiums and Housing Accumulation Funds for their employees pursuant to applicable PRC laws and regulations.

11. Litigation, Arbitration and Administrative Penalty. To the best of our knowledge after due inquiry, WOFE1 and WOFE2 have not materially violated any PRC laws and regulations, nor have been involved in any pending major legal cases, disputes that may incur litigation, arbitration and administrative penalty as of November, 23rd, 2016.

12. Environmental Protection. According to the confirmations from WOFE1 and WOFE2 regarding their main business, since their daily operation activities do not involve production and manufacturing, they don't have any production site and only need to lease offices. Moreover, they are not required to obtain administrative approval concerning environmental protection and have not been imposed any penalties for violation of the laws and regulations in terms of environmental protection.

13. Compliance. To the best of our knowledge after due inquiry, WOFE1 and WOFE2 abide by the provisions of PRC related laws and regulations and conduct no acts in violation of PRC laws, administrative regulations and regulatory documents. In addition, WOFE1 and WOFE2 have not received any criminal punishment or administrative penalty due to their major defaults of laws and regulations and have not been investigated (no clear conclusion opinion is given yet) by judiciary authorities for any alleged crimes.

14. SAFE Compliance. To the best of our knowledge after due inquiry, each of the founders of the Company who are PRC citizens and residents, including shareholders of the Company that are indirectly owned or controlled by PRC citizens and residents (including Ai Shungang, Zhang Lei, Liu Cheng, He Weidong, Ai Shundong, Wang Gongshi,

Peng Guoming, Tang Jianming, Liu Yan, Guo Mingmin, Miao Xiaodong and Xu Shaohua), have completed relevant foreign exchange registration procedures when setting up special purpose vehicles abroad and making round-tripping to set up WOFE1 and WOFE2, which comply to Circular No.37.

15. M&A Rules. In accordance with the Provisions of the Ministry of Commerce on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (hereinafter referred to as “**M&A Rules**”) promulgated by Ministry of Commerce(hereinafter referred to as “MOFCOM”) on June 22nd, 2009, when foreign investors purchase the equity shares from the shareholders of a domestic non-foreign-invested enterprise, changing such domestic enterprises into foreign-invested enterprises, the foreign investors shall apply for the approval of the examining and approving authorities, and shall register for the corresponding change with the registration authorities. Besides, in accordance with the M&A Rules, where foreign investors purchase the equity shares from the shareholders of domestic foreign-invested enterprises, the current laws and regulations on foreign-invested enterprises and relevant rules on the change in equity Interest of investors in foreign-invested enterprises – i.e. the Provisions for the Alteration of Investors’ Equities in Foreign-Invested Enterprises – shall be applicable. In accordance with the aforesaid rules, the examining and approving authorities for such change shall be those who approved the establishment of such enterprises, and the registration authorities shall be the original registration authorities, without any need to apply for the approval of MOFCOM.

WOFE2’s changes from a domestic company to a sino-foreign joint venture and subsequently into a wholly foreign owned enterprise have achieved necessary approvals and managed corresponding registrations, which comply with the provisions of PRC laws and regulations.

Based on our understanding of current PRC Laws, we are of the opinion that the M&A Rules does not require the Company to obtain approval from the MOFCOM or the China Securities Regulatory Commission (“CSRC”) in connection with the listing of the Company on ASX.

(Signature Page)

Yours faithfully

Signed by:

Min Yang: Min Yang

Lilei Fan: Li lei Fan

Chenli Qian: Chenli Qian

Date: 01/12/2016

AllBright Law Offices (Shanghai)