

Emission reduction agency agreement

减排量代持协议

Party A (client): Yintai Hongkong Development Co., Limited

甲方（委托人）：银泰香港发展有限公司

Party B (trustee): Beijing Cronus Technology Consultancy Centre

乙方（受托人）：北京坎纳斯技术咨询中心

In accordance with the general principles of civil law, contract law, company law and other relevant laws and regulations of the people's Republic of China, Party A and Party B have reached the following agreement on Party A's entrustment of Party B to hold China's VCs project and emission reduction through equal and friendly negotiation, which is hereby observed and implemented by both parties.

根据中华人民共和国《民法通则》、《合同法》、《公司法》等相关法律法规之规定，甲、乙双方经平等友好协商就甲方委托乙方代为持中国 VCS 项目及减排量事宜达成协议如下，以兹双方共同遵照执行。

1、Entrusted matters

Party A voluntarily entrusts Party B as the holder of its own VCs project and emission reduction in China, and Party B voluntarily accepts the entrustment of Party A and exercises relevant shareholder rights on behalf of Party A.

一、 委托事项

Party A voluntarily entrusts Party B as the holder of its own VCs project and emission reduction in China, and Party B voluntarily accepts the entrustment of Party A and exercises relevant shareholder rights on behalf of Party A.

甲方自愿委托乙方作为自己对中国 VCS 项目及减排量持有人，乙方自愿接受甲方的委托并代为行使相关股东权利。

2、Delegated authority

二、 委托权限

Party A has the full right to use and operate the account, and Party B has no right to operate it.

甲方对该账户拥有完全的使用权和操作权，乙方无任何权利操作。

3、Term of entrustment

三、 委托期限

From March 1, 2019 to the date when Party A terminates this agreement.

从2019年 3 月 1 日起至甲方解除本协议之日为止。

4、Rights and obligations of Party A

四、甲方的权利与义务

1. As the actual owner of the above-mentioned Chinese VCs project and emission reduction, Party A has the complete right to dispose of the Chinese VCs project and emission reduction. Party B can only hold the Chinese VCs project and emission reduction of Party A in its own name.

1、甲方作为上述中国 VCS 项目及减排量的实际拥有者，对中国 VCS 项目及减排量完全的处置权，乙方仅得以自身名义代为持有甲方的中国 VCS 项目及减排量。

2. During the entrusted holding period, Party A has the right to transfer relevant projects or emission reductions to itself or any third person designated by itself at any time. Party B must unconditionally agree and accept the relevant legal documents involved. During the holding period on behalf of Party B, The relevant taxes and fees (including but not limited to the lawyer's fees, audit fees, asset evaluation fees, etc. of the investment projects related to the proxy holding) incurred due to the proxy holding shall be borne by Party A. if Party B transfers the proxy holding project or emission reduction to Party A or any third party designated by Party A, the change registration fees incurred shall be borne by Party A.

2、在委托持有期限内，甲方有权随时将相关项目或减排量转让到自己或自己指定的任何第三人名下，涉及到的相关法律文件，乙方须无条件同意并承受，在乙方代为持有期间，因代持发生的相关税费（包括但不限于与代持股相关的投资项目的律师费、审计费、资产评估费等）均由甲方承担，乙方将代持项目或减排量转为以甲方或甲方指定的任何第三人持有时，所产生的变更登记费用由甲方承担。

5、Rights and obligations of Party B

五、乙方权利与义务

1. Without the prior written consent of Party A, Party B shall not entrust a third party to hold the above projects or emission reductions.

1、未经甲方事先书面同意，乙方不得转委托第三方持有上述项目或减排量。

2. Party B promises to hold the emission reduction on behalf of Party A in strict accordance with the agreement, and exercise the rights and obligations related to the emission reduction in good faith, prudence, diligence and legally, so as to safeguard the legitimate rights and interests of Party A.

2、乙方承诺严格按照本协议约定代甲方持有减排量并善意、谨慎、勤勉、合法行使代持减排量有关的权利义务，维护甲方的合法权益。

3. Without the authorization of Party A, Party B shall not transfer or dispose of the entrusted emission reduction amount and all income, set mortgage, pledge, guarantee or any other obligation that restricts or may restrict the emission reduction amount, or carry out any behavior that may damage the interests of Party A. otherwise, in addition to returning assets and compensating losses to Party A, It must also bear relevant criminal and civil liabilities for embezzling Party A's assets.

3、未经甲方授权，不得擅自转让、处置代持减排量及所有收益，不得在代持减排量上设置抵押、质押、担保或其他任何限制或可能限制减排量的义务，也不得实施任何可能损害甲方利益的行为，否则乙方除向甲方返还资产、赔偿损失外，还必须承担侵占甲方资产的相关刑事与民事责任。

4. If Party B suffers economic losses due to holding emission reductions on behalf of Party A, Party A shall compensate in full.

4、如乙方因代甲方持有减排量遭受经济损失的，甲方应全额赔偿。

5. During the holding period, if Party A needs to transfer the representative shares to Party A or Party A's designated personnel, Party B needs unconditional cooperation and assistance.

5、在代持期间如甲方需将代表股份转移至甲方或甲方指定人员时，乙方需无条件配合、协助。

6. Party B shall properly perform its fiduciary obligations in accordance with the principle of good faith and accept the supervision of Party A.

6、乙方应当按照诚实信用原则适当履行受托义务，并接受甲方的监督。

6、 Statement of Party A and Party B

六、甲方乙方声明

From the date of signing the contract, Party A shall pay Party B 600000 yuan (six hundred thousand yuan only) per year as the holding fee.

从合同签订日起，甲方每年付乙方 600,000 元（陆拾万元整）人民币作为代持费用。

7、 Termination of agreement

七、协议的终止

1. During the performance of the agreement, in case of any event that the company cannot survive in accordance with laws, regulations and the articles of association, including but not limited to the dissolution, cancellation and bankruptcy of the company, this Agreement shall continue to be valid until the company cancels the company's registration.

1、在协议履行期间，公司出现依照法律法规和公司章程规定不能存续的事项时，包括但不限于公司解散、撤销、破产等，本协议继续有效，直至公司注销公司登记时终止。

2. If this agreement is dissolved or terminated, each party shall go through relevant legal procedures in accordance with laws, articles of association, relevant rules and regulations and the provisions of this agreement, properly handle the rights and obligations of each party, and protect the interests of Party A as much as possible.

2、本协议解除或终止的，各方应依照法律、公司章程和相关规章制度及本协议的规定办理相关法律手续，妥善处理好各方权利义务关系，尽最大可能保障甲方利益。

8、 Confidentiality clause

八、保密条款

Both parties have the obligation to keep confidential any business information of the other party that they come into contact with or know during the performance of this agreement. Unless there is obvious evidence that such information belongs to public information or is authorized in writing by the other party in advance, such confidentiality obligation will continue to be valid after the termination of this agreement, If either party causes losses to the other party due to breach of such obligations, it shall compensate the other party for relevant losses.

协议双方对本协议履行过程中所接触或获知的对方任何商业信息均有保密义务，除非有明显的证据证明该等信息属于公知信息或者事先得到对方的书面授权，该等保密义务在本协议终止后仍然继续有效，任一方因违反该等义务而给对方造成损失的均应当赔偿对方的相关损失。

9、Liability for breach of contract

九、违约责任

After this Agreement comes into effect, if Party B fails to perform or improperly performs the entrusted behavior or violates the agreement, resulting in losses to Party A, Party B shall be liable for compensation, including all direct or indirect losses (in case of violation of paragraph 3 of Article 5 of this agreement, Party B shall be liable for breach of contract in accordance with the agreement).

本协议生效后，如乙方不履行或不适当履行受托行为或违反本协议的约定给甲方造成损失的，乙方应当承担赔偿责任，包括一切直接或间接的损失（违反本协议第五条第三款的，按照该条款的约定承担违约责任）。

10、Settlement of disputes

十、争议的解决

Any dispute arising from the performance of this Agreement shall be settled by Party A and Party B through friendly negotiation. If the negotiation fails, both parties agree to submit it to the people's court where the entrusting party is located.

凡因履行本协议所发生的争议，甲、乙双方应友好协商解决，协商不能解决的，双方同意提交委托方所在地人民法院诉讼。

11、Other matters

十一、其他事项

1. Matters not covered in this agreement can be clarified by written supplementary agreement, which has the same legal effect as this agreement. Other matters not agreed upon shall be implemented in accordance with the general principles of civil law, contract law, company law and other relevant laws and regulations.

1、本协议未尽事宜，各方可通过书面补充协议方式予以明确，补充协议与本协议具有同等法律效力。其他未约定事项按照《民法通则》、《合同法》、《公司法》等相关法律法规之规定执行。

2. This agreement is made in triplicate, which takes effect after being signed (sealed) by both parties. Party A holds two copies and Party B holds one copy, which have the same legal effect.

2、本协议一式叁份，经双方签字（盖章）后生效，甲方执两份，乙方执一份，具有同等法律效力。

甲方：YINTAI HONGKONG DEVELOPMENT CO., LIMITED

银泰香港发展有限公司
Yintai Hongkong Development Co., Limited
銀泰香港發展有限公司

签字 _____

盖章 _____

Authorized Signature(s)

乙方：Beijing Cronus Technology Consultancy Centre

北京坎纳斯技术咨询中心

签字 _____

盖章 _____

2019 年 2 月 20 日