

INNER MONGOLIA KEYIHE FOREST INDUSTRY LLC.
BEIJING SHENGDAHUITONG CARBON MANAGEMENT CO., LTD.

LISTING REPRESENTATION

DEED OF REPRESENTATION is made on 07/06/2017

(1) Inner Mongolia Keyihe Forest Industry LLC.

Keyihe County, Oroqen Autonomous Banner, Hulun Buir City, Inner Mongolia Autonomous Region of China ;

(2) Beijing Shengdahuitong Carbon Management Co., Ltd.

Room 501, Tower C, Lei Shing Hong Plaza, No.8 Wangjing Street, ChaoYang District, Beijing, P.R.China ;

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed:

"**Accountholder**" means any person holding a VCU account with a VCS Registry;

"**AFOLU**" means agriculture, forestry and other land use;

"**Approved GHG Program**" means a GHG Program that has been approved by the VCS Board, through a gap analysis, as a VCS approved GHG Program;

"**GHG**" means greenhouse gas;

"**GHG Program**" means a formal or organized program, scheme or arrangement for the recognition of activities leading to Reductions, or the crediting or issuance of instruments representing, or acknowledging, Reductions;

"**Listing Representor**" is each party to this Deed, as set out at the start of this Deed; each Listing Representor being one or more of: (i) the Project Proponent, (ii) any entity to whom the Project Proponent has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period; or (iii) an entity who has been authorized by the Project Proponent(s) to list the Project on the VCS Project Pipeline;

"**Project**" means Inner Mongolia Keyihe IFM (conversion of logged to protected forest) Project ;

"**Project Crediting Period**" means the time period for which Reductions generated by the Project are eligible for issuance as VCUs, the rules with respect to the length of such time period and the renewal of the project crediting period being set out in the *VCS Standard*;

"**Project Description**" means the document that describes the Project's Reduction activities and that uses either the *VCS Project Description Template* or the project description template specified by the relevant Approved GHG Program;

"**Project Documents**" means the documents required to register the Project and/or issue VCUs, as set out in VCS document *Registration and Issuance Process*;

"Project Ownership" means the legal right to control and operate the project activities. Distinct from proof of right;

"Project Proponent" means the individual or organization that has overall control and responsibility for the Project, or an individual or organization that together with others, each of which is also a Project Proponent, has overall control or responsibility for the Project. The entity(s) that can demonstrate Project Ownership in respect of the Project;

"Reduction" means a reduction or removal of one metric tonne of CO₂ equivalent caused by the activities of a Project during the Project Crediting Period;

"Validation/Verification Body" or "VVB" means an organization approved by the VCSA to act as a validation/verification body in respect of providing validation and/or verification services in accordance with the VCS Rules;

"VCS Program" means the GHG Program operated by the VCSA which establishes the rules and requirements that operationalize the VCS to enable the validation of GHG projects and programs, and the verification of GHG emission reductions and removals;

"VCS Project Database" means the central project database that records all Projects registered and VCUs issued under the VCS Program, and provides public access to all Project and VCU information, including retirement and tracking of the AFOLU pooled buffer account;

"VCS Project Pipeline" means the list of Projects on the VCS Project Database which are either *under development* or *under validation*;

"VCS Registry" means a registry operating within the VCS Registry System and holding a current registry approval from the VCSA, which interacts with the VCS Project Database to issue VCUs, and which holds, transfers (to and from other VCS Registries), retires, suspends, cancels and provides custodial services for VCUs on behalf of its Accountholders;

"VCS Registry System" means the system established by the VCS Program, comprised of the VCS Project Database and the VCS Registries, to provide project proponents with the ability to register Projects, and issue, transfer, hold and retire VCUs;

"VCS Rules" means the rules and requirements set out in the *VCS Program Guide*, *VCS Standard* and the other VCS Program documents, as such rules and requirements may be updated from time to time;

"VCSA" means the Verified Carbon Standard Association; and

"Verified Carbon Unit" (VCU) means a unit issued by, and held in a VCS Registry representing the right of an Accountholder in whose account the unit is recorded, to claim the achievement of a Reduction in an amount of one (1) metric tonne of CO₂ equivalent that has been verified by a validation/verification body in accordance with the VCS Rules. Recordation of a VCU in the account of the holder at a VCS Registry is prima facie evidence of that holder's entitlement to that VCU.

1.2 Documents referred to in this Deed but not defined shall be the VCS documents, as updated from time to time, to which the relevant term relates.

REPRESENTATIONS

- 2.1 Each Listing Representor complies with the definition of a "Listing Representor", as set out in Clause 1 of this Deed, in relation to the Project.
- 2.2 Each and every Listing Representor hereby represents and warrants that:
 - 2.2.1 All factual information the Listing Representors provide in relation to this Deed is to the best of the Listing Representors' knowledge following due inquiry true, accurate and complete in all material respects and the Listing Representors have not made or provided, and will not make or provide, false, fraudulent or misleading statements or information in relation to this Deed; and
 - 2.2.2 The Project Description and any other Project Documents for which the Listing Representors are collectively responsible, and are supplying to a VCS Registry and any other person in relation to the operation of the Project under the VCS Rules, are true and accurate in all material respects and do not contain any false, fraudulent or misleading statements or information.
- 2.3 The Listing Representors hereby acknowledge and agree that:
 - 2.3.1 The following persons may rely on and enforce the terms of this Deed:
 - (a) the VCSA;
 - (b) each person who is an Accountholder holding VCUs relating to the Project at any given time;
 - (c) each person on whose behalf VCUs relating to the Project were retired by an Accountholder; and
 - (d) each of the successors and assigns of those persons listed in clauses 2.3.1(a), 2.3.1(b), or 2.3.1(c);
 - 2.3.2 Neither the VCSA, the VCS Registries, nor any of their respective affiliates, directors, employees, agents, licensors and/or contractors, shall be liable with respect to any claims whatsoever arising out of this Deed or erroneous information within the Project Documents submitted to the VCS Registry System for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against the VCSA or the VCS Registries by Accountholders, other VCS Registries, Project Proponents, Validation/Verification Bodies or any other third party. This paragraph shall apply regardless of any actual knowledge or foreseeability of such damages;
 - 2.3.3 The Listing Representors have read, understood and will abide by the VCS Rules;
 - 2.3.4 The VCSA has an absolute right to amend any of the VCS Rules at any time and shall not bear any liability for loss or damage or liability of any kind sustained by any Listing Representor or any other party involved in the Project in any way under the VCS Program as a consequence of such amendment; and
 - 2.3.5 Listing of a Project in the VCS Project Pipeline shall not constitute a recognition or endorsement of the Project by the VCS Program. Projects listed in the VCS Project Pipeline shall be required to comply with all applicable VCS Rules in order to register as a VCS Project and issue VCUs.

3. **LIABILITY**

Each Listing Representor acknowledges and agrees that the Listing Representors are jointly and severally liable for the representations, warranties and obligations expressed to be assumed by the Listing Representors in this Deed.

4. **GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, and the English courts shall have exclusive jurisdiction to settle any dispute arising from or connected with this Deed including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

5. **SOVEREIGN IMMUNITY**

To the extent that any of the Listing Representors enjoy any right of immunity from set-off, suit, execution, attachment or other legal process with respect to its assets or its obligations under this Deed, each and every Listing Representor waives all such rights to the fullest extent permitted by law.

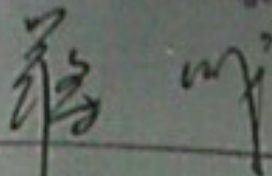
6. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.

7. **DELIVERY**

This Deed is delivered on the date written at the start of the Deed.

EXECUTED by Inner Mongolia Keyihe Forest Industry LLC. as a deed



Cheng Jiang

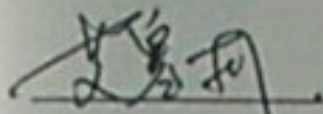
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

EXECUTED by Beijing Shengdahuitong Carbon Management Co., Ltd. as a deed



Hansong Ai

Signature of director

Name of director

Signature of director/secretary

Name of director/secretary