
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2023

Commission file number: 001-39978

CN ENERGY GROUP. INC.

**Building 2-B, Room 206, No. 268 Shiniu Road
Liandu District, Lishui City, Zhejiang Province
The People's Republic of China
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Services Agreement with AA CORNERSTONE INC

On March 7, 2023, the board of directors of CN Energy Group. Inc. (the “Company”), approved the entry of a services agreement (the “Agreement”) with AA CORNERSTONE INC (the “Consultant”), pursuant to which the Consultant agreed to provide to the Company certain consulting services in the areas of strategic advisory, sponsored editorial content, and digital marketing, from March 1, 2023 to May 30, 2023 (the “Services”). As consideration for such Services, the Company agreed to issue 2,000,000 restricted Class A ordinary shares, no par value, of the Company to the Consultant. The Agreement contained customary confidentiality, non-solicitation, indemnification, and arbitration provisions.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

EXHIBIT INDEX

Number	Description of Exhibit
10.1	Services Agreement by and between the Company and the Consultant

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CN Energy Group. Inc.

Date: March 10, 2023

By: /s/ Xinyang Wang

Name: Xinyang Wang

Title: Chief Executive Officer

SERVICES AGREEMENT

This Agreement (this “**Agreement**”) is made and entered into by and between **AA CORNERSTONE INC.**, with an address of 1920 Ocean Ave A, San Francisco, CA 94127 (the “**Consultant**”), and **CN Energy Group. Inc.**, with an address of Building 2-B, Room 206, NO. 268 Shiniu Road, Liandu District, Lishui City, Zhejiang Province, the PRC (the “**Company**” or “**Client**”, and together with the Consultant, the “**Parties**”)

WITNESSETH:

WHEREAS, the Consultant, a California incorporated company, operates a strategic advisory firm;

WHEREAS the Client is a publicly traded company with shares quoted on the Nasdaq Capital Market under the ticker symbol **CNEY**; and

WHEREAS the Client desires to utilize the services of the Consultant in connection with its business operations.

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter set forth, the Parties agree as follows:

CONSULTANT DUTIES. The Consultant shall provide to the Company certain consulting services (the “**Services**”) in the area of strategic advisory, sponsored editorial content and digital marketing services. In performance of these duties, the Consultant shall provide the Company with the benefits of its best judgment and efforts, including the engagement of services of third party sponsored content providers on behalf of the Company, as outlined in Appendix A. It is understood and acknowledged by the Parties that the value of the Consultant’s Services is not measurable in any quantitative manner.

01. TERM. Effective as of the date hereof (the “**Effective Date**”), the Company hereby engages the Consultant to provide to it the Services for three (3) months commencing on March 1st, 2023 and terminating on May 30th, 2023 (the “**Term**”).

02. FEES. As consideration for the Consulting Services to be rendered by the Consultant to the Client during the Term, the Client shall pay the following Fees (the “**Fees**”):

For the Marketing Program:

- a. Client shall pay the Consultant a **Content Marketing Cost** of forty thousand dollars (\$40,000), with payment due upon signing.
- b. Client shall also pay the Consultant a **Digital Campaign Cost** of two hundred sixty-two thousand five hundred dollars (\$262,500) with payment due upon signing.
- c. Client shall also pay the Consultant an **Investor Newsletter Campaign Cost** of one hundred sixty thousand dollars (\$160,000) with payment due upon signing.
- d. Client shall also pay the Consultant a **Digital Marketing Rewards** of one hundred and eighty thousand dollars (\$180,000).
- e. Client shall also pay the Consultant an **In-person Roadshows Cost** of three hundred thousand dollars (\$300,000).
- f. Client shall also pay the Consultant a **Consultant Cost** of one hundred fifty-seven thousand five hundred dollars (\$157,500).

The total of the above five expenses is one million and one hundred thousand US dollars (\$1,100,000). The Parties agreed to pay the above-mentioned amount with 2 million Class A ordinary shares of the Company (the “**Shares**”).

The Shares shall be issued via book-entry to the following:

AA CORNERSTONE INC
1920 OCEAN AVE A
SAN FRANCISCO, CA 94127

- g. The Shares constitute a commencement incentive and consideration now earned, for entering into this Agreement and allocating its resources to Company's account for the initial Term. The Company acknowledges that Consultant must forego other opportunities to enter into this Agreement. As such, the Shares are irrevocably earned as of the Effective Date, and any calculation of the statutory holding period for removal of restrictive legend under Rule 144 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), shall be measured from the Effective Date.
- h. Company agrees that it shall take no action to cause the Shares to become canceled, voided or revoked, or the issuance thereof to be voided or terminated. Assuming the Consultant has complied with the provisions and requirements of Rule 144 of the Securities Act, the Company agrees to assist the Consultant to remove the restrictive legend from the Shares, including, without limitation, (i) authorizing the Company's transfer agent to remove the restrictive legend, (ii) obtaining a legal opinion from Company's authorized counsel at the Company's expense, and (iii) cooperating and communicating with Consultant, its broker and the transfer agent in order to clear the Shares of restriction as soon as possible.

03. CLIENT DUTIES. The Client agrees to the following:

- a. The Client will disclose to the Consultant any and all information the Client deems pertinent and necessary to the Consulting Services to be performed hereunder; and
- b. The information supplied by the Client to the Consultant will be from dependable and reliable sources and will be true and accurate in all material respects.

04. CONFIDENTIALITY. Each Party agrees to hold private and confidential all confidential information of the other Party and neither Party, without the prior written consent of the other, shall divulge, disseminate, communicate, or otherwise disclose any confidential or proprietary information of the other Party except to the extent required by law, regulation or any judicial or regulatory authority. Confidential information includes, but is not limited to, any information not obtainable by the general public and which contains information which would be considered owned by the owner and proprietary in nature and which would be considered as a trade secret except so far as it already exists in the public domain. For the avoidance of doubt, the Parties acknowledge and agree that only publicly available information shall be distributed or disseminated in connection with the provision of the Consulting Services hereunder and under no circumstance will any confidential information be distributed or disseminated in connection therewith.

05. REGISTRATION RIGHTS. Starting from May 1, 2023, the Consultant shall have the right to cause the Company to use its commercially reasonable efforts to prepare and file with the U.S. Securities and Exchange Commission a registration statement covering the resale of all of the Shares and have the registration statement declared effective as soon as practicable after the filing thereof.

06. INDEMNIFICATION. Each Party shall indemnify, defend, and hold the other Party harmless from and against any and all claims, actions, suits, demands, assessments, or judgments asserted, and any and all losses, liabilities, damages, costs, and expenses (including, without limitation, attorneys fees, accounting fees, and investigation costs to the extent permitted by law) alleged or incurred arising out of or relating to any operations, acts, or omissions of the indemnifying party or any of its employees, agents, and invitees in the exercise of the indemnifying party's rights or the performance or observance of the indemnifying party's obligations under this Agreement. Prompt notice must be given of any claim, and the party who is providing the indemnification will have control of any defense or settlement.

- 07. THIRD-PARTY SERVICES.** During the Term, the Client understands and agrees that the Consultant may retain third-party services including consultants, service providers, marketers and others not explicitly named, for digital advertising and marketing services on behalf of the Client. Each Party shall indemnify, defend, and hold the other Party harmless from and against any and all claims, actions, suits, demands, assessments, or judgments asserted, and any and all losses, liabilities, damages, costs, and expenses (including, without limitation, attorneys fees, accounting fees, and investigation costs to the extent permitted by law) alleged or incurred arising out of or relating to third party services, operations, acts, or omissions of the indemnifying party or any of its employees, agents, and invitees in the exercise of the indemnifying party's rights or the performance or observance of the indemnifying party's obligations under this agreement. Prompt notice must be given of any claim, and the Party who is providing the indemnification will have control of any defense or settlement.
- 08. CLIENT REPRESENTATIONS & WARRANTIES.** The Client hereby represents and warrants to the Consultant that this Agreement has been duly authorized, executed and delivered by the Client and constitutes the legal, valid and binding obligation of the Client, enforceable against the Client in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies, and to limitations of public policy.
- 09. CONSULTANT REPRESENTATIONS & WARRANTIES.** The Consultant hereby represents and warrants to the Client that his Agreement has been duly authorized, executed and delivered by the Consultant and constitutes the legal, valid and binding obligation of the Consultant, enforceable against the Consultant in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies, and to limitations of public policy.
- 10. RELATIONSHIP AMONG THE PARTIES.** Nothing contained in this Agreement shall be construed to (i) constitute the Parties as joint venturers, partners, co-owners or otherwise as participants in a joint undertaking; (ii) constitute the Consultant as an agent, legal representative or employee of the Client; or (iii) authorize or permit the Consultant or any director, officer, employee, agent or other person acting on its behalf to incur on behalf of the other Party any obligation of any kind, either express or implied, or do, sign or execute any things, deeds, or documents which may have the effect of legally binding or obligating the Client in any manner in favor of any individual, business, trust, unincorporated association, corporation, partnership, joint venture, limited liability company or other entity of any kind. The Client and the Consultant agree that the relationship among the Parties shall be that of independent contractor.
- 11. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior oral or written agreements, if any, between the Parties with respect to such subject matter and, except as otherwise expressly provided herein, is not intended to confer upon any other person any rights or remedies hereunder. Any amendments hereto or modifications hereof must be made in writing and executed by each of the Parties. Any failure by a Party to enforce any rights hereunder shall not be deemed a waiver of such rights. The Parties agree that this Agreement has been mutually drafted and authored by all the Parties and that it shall not be construed against any one Party.
- 12. NON-SOLICITATION.** During the Term and for twenty-four (24) months after any termination of this Agreement, Client will not, without prior written consent of Consultant, either directly or indirectly, on Client's behalf or in the service or on behalf of others, solicit or attempt to solicit, divert or hire away any person employed by or vendor engaged by Consultant to provide services currently or during the previous six (6) months. The Consultant will provide names of consultants and vendors upon termination. The Consultant agrees to the same non-solicitation terms.

13. **JURISDICTION.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to conflict of laws principles thereof. The Parties agree that any dispute arising out of or in relation to this Agreement shall be resolved by arbitration and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. The arbitration shall be conducted in the English language in the city of New York, New York. The arbitration shall be carried out using one of the following arbitration services: "JAMS, AAA, or NAM", using one arbitrator. The Party demanding arbitration shall have the choice of one the three arbitration services named herein. The Consultant shall be entitled to attorneys' fees and costs of bringing any action for unpaid fees or consideration. The Company shall be entitled to attorneys' fees and costs of bringing any action for unfinished or significantly flawed Services.
14. **SEVERABILITY.** If any paragraph, term or provision of this Agreement shall be held or determined to be unenforceable, the balance of this Agreement shall nevertheless continue in full force and effect unaffected by such holding or determination.
15. **HEADINGS.** The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.
16. **NOTICES, PAYMENTS.** Any payment, notice or other communication required by this Agreement (a) shall be in writing, (b) may be delivered personally, sent via electronic mail, or sent by reputable overnight courier with written verification of receipt or by registered or certified first class United States Mail, postage prepaid, return receipt requested, (c) shall be sent to the addresses listed above or to such other address as such Party shall designate by written notice to the other Party, and (d) shall be effective upon receipt.
17. **FURTHER ACTION.** The Parties hereto shall execute and deliver all documents, provide all information and take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.
18. **ASSIGNMENT.** This Agreement may not be assigned by either Party without the written consent of the other but shall be binding upon the successors of the Parties. However, it is understood that Consultant will engage third party sponsored content providers to assist in content creation on behalf of the Company. See Appendix A.
19. **COUNTERPARTS.** This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. In the event that the document is signed by one Party and faxed (or e-mailed) to another, the Parties agree that a faxed (or e-mailed) signature shall be binding upon the Parties as though the signature was an original

[REMAINDER OF PAGE BLANK; SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the day and year first above written.

AA CORNERSTONE INC

By: /s/ Jason Harrison

Name: Jason Harrison

Date: 02/28/2023

CN Energy Group. Inc.

By: /s/ Jinwu Huang

Name: Jinwu Huang

Date: 03/01/2023

APPENDIX A

PROPOSED SCOPE OF MARKETING PROGRAM