
**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 June 2021

Commission File Number: 001-39978

CN Energy Group. Inc.

**Building 1-B, Room 303, No. 268 Shiniu Road
Liandu District, Lishui City, Zhejiang Province 323010
The PRC
+86-571-87555823
(Address of principal executive office)**

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):

From June 8 to June 10, 2021, CN Energy Group. Inc., a British Virgin Islands company (the “Company”), entered into certain subscription agreements (the “Subscription Agreements”) with six investors (the “Purchasers”). Pursuant to the Subscription Agreements and in reliance on Rule 902 of Regulation S (“Regulation S”) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), the Company agreed to sell and the Purchasers agreed to purchase an aggregate of 4,000,000 ordinary shares, no par value, of the Company (“Ordinary Shares”) at a price of \$4.5 per share (the “Private Placement”). The Purchasers represented that they were not residents of the United States and were not “U.S. persons” as defined in Rule 902(k) of Regulation S and were not acquiring the Shares for the account or benefit of any U.S. person.

In connection with the Subscription Agreements, from June 8 to June 10, 2021, the Company also entered into certain Registration Rights Agreements (the “Registration Rights Agreements”) with the Purchasers. Pursuant to the Registration Rights Agreements, the Company agreed, among other things, on or prior to the Filing Date for the Initial Registration Statement, to prepare and file with the Securities and Exchange Commission a Registration Statement covering the resale of all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415.

On June 11, 2021, the Company closed the Private Placement and received gross proceeds, before deducting the Placement Agent’s fees and other related offering expenses, of \$18 million. The Ordinary Shares issued in the Private Placement are not subject to the registration requirements of the Securities Act, pursuant to Regulation S promulgated thereunder. The management of the Company will have sole and absolute discretion concerning the use of the proceeds from the Private Placement.

Network 1 Financial Securities, Inc. (the “Placement Agent”) acted as placement agent in the Private Placement, and the Company paid the Placement Agent a commission equal to 4% of the gross proceeds and 1% of the gross proceeds as non-accountable expenses, pursuant to a Placement Agency Agreement (the “Placement Agreement”) dated April 20, 2021. The commission and non-accountable expenses were paid out of an escrow account pursuant to an Escrow Agreement (the “Escrow Agreement”) entered into by and among the Company, the Placement Agent, and a certain escrow agent on April 20, 2021. The Company also paid the Placement Agent a commitment fee in the amount of \$75,000 upon signing the Placement Agreement.

The capitalized terms used but not defined herein have the meanings ascribed to them in the Subscription Agreements, Registration Rights Agreements, Placement Agreement, and Escrow Agreement. The foregoing description of the Subscription Agreements, Registration Rights Agreements, Placement Agreement, and Escrow Agreement does not purport to be complete and is qualified in its entirety by reference to the full text. Copies of such agreements are attached hereto as Exhibit 10.1, Exhibit 10.2, Exhibit 1.1, and Exhibit 10.3, respectively, and are incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Placement Agreement by and between the Company and the Placement Agent
10.1	Form of Subscription Agreement
10.2	Form of Registration Rights Agreement
10.3	Escrow Agreement by and among the Company, the Placement Agent, and the Escrow Agent

SIGNATURES

Pursuant to the requirements of the Securities 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: June 11, 2021

By: /s/ Kangbin Zheng
Name: Kangbin Zheng
Title: Chief Executive Officer

NETWORK 1 FINANCIAL
SECURITIES, INC.

April 20, 2021

Kangbin Zheng, CEO
CN Energy Group, Inc.
Dikai Yinzuo, Room 1804-1, No. 29 Jiefang East Road
Jiangan District, Hangzhou City, Zhejiang Province
PRC

Re: PLACEMENT AGENT'S AGREEMENT

Dear Mr. Zheng:

CN Energy Group, Inc. a British Virgin Islands company (hereinafter referred to as the "Company" or "You"), proposes to offer for sale in a private placement ("Offering") the Company's security, as follows: a maximum of 4,000,000 ordinary shares, no par value ("Ordinary Shares") of the Company (the "Offering") on a best effort basis, at a price per share to be determined by the parties herein. The Ordinary Shares are hereinafter occasionally referred to as the Securities.

The undersigned, Network 1 Financial Securities, Inc., a Texas Corporation and broker/dealer registered with the U.S. Securities & Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority ("FINRA"), hereinafter referred to as "Placement Agent", "Network 1" or "We" or "Our") hereby offers its services to the Company as Placement Agent for the aforementioned *proposed* private placement offering.

The terms and conditions of this Placement Agent's Agreement ("Agreement") are as follows:

1. Appointment of Placement Agent; The Offering Period.

1.1 Appointment of Placement Agent. You hereby appoint Network 1 Financial Securities as the exclusive Placement Agent of the Company during the Offering Period herein specified for the purpose of assisting the Company in placing its Securities with purchasers who are qualified accredited investors ("Subscribers"). The Placement Agent hereby accepts such agency and agrees to assist the Company in placing this Private Offering ("Offering") with the Subscribers. The Placement Agent's agency hereunder is not terminable by the Company except upon termination of the Private Offering or upon breach by the Placement Agent of its obligations hereunder.

NETWORK 1 FINANCIAL SECURITIES, Inc.
Member FINRA, SIPC
The Galleria · Building 2 · Penthouse
2 Bridge Avenue · Red Bank, New Jersey 07701-1106 · (732) 758 – 9001

1.2 Offering Period. The Offering Period shall commence on the day that the Company's offering documents ("Offering Documents") are first made available to the Placement Agent by the Company and will continue until the final Closing (as hereinafter defined) of the maximum offering or June 30, 2021 (the "Termination Date"), unless extended by the Company for a period of up to ninety (90) days from such date without notice to any Subscriber (the "Offering Period"). After the initial closing, subsequent closings with respect to accepted subscriptions may take place at any time during the Offering Period as may be mutually determined by the Company and the Placement Agent (such subsequent closings and the Initial Closing will each be referred to herein as a "Closing").

1.3 Offering Documents. **The Company will provide the Placement Agent with a sufficient number of copies of the Offering Documents for delivery to potential Subscribers and such other information, documents and instruments which the Placement Agent deems reasonably necessary to act as Placement Agent hereunder and to comply with the rules, regulations and judicial and administrative interpretations respecting compliance with applicable state and federal statutes related to the Offering.** Compliance with Securities Laws.

2.2 2.1 Regulation S. It is our understanding that the investors participating in the Offering will be non-"U.S Person". Investors of the Offering shall be required to complete a questionnaire with respect to their status as non-U.S. Person. Due Diligence. Current regulations in the securities industry require placement agents to conduct "due diligence" on any issuer that seeks to offer its securities to qualified accredited investors. In the event that Placement Agent is unable to complete "due diligence" either (1) because of lack of cooperation on the part of the Company (for instance, but not limited to, the Company not providing Placement Agent with information or documents requested by the Placement Agent) or (2) because the Placement Agent uncovers "red flags" about the Company that cause Placement Agent to be not satisfied that Placement Agent can in good faith recommend the Company's securities to investors, Placement Agent may terminate this Agreement (1) without further obligation on the part of Placement Agent to proceed with this Offering and (2) without any obligation on the part of the Placement Agent to reimburse to Company any monies advanced by Company to Placement Agent. In short, Placement Agent's obligations under this Agreement are expressly conditioned upon "due diligence" on the Company that is both complete in the reasonable opinion of and reasonably satisfactory to the Placement Agent. Placement Agent's right of termination under this Section 2.2 is not adversely affected in any way by the termination provisions in Section 8.1 and 8.2, below.

3. **Representations and Warranties of the Company.** The Company represents and warrants to the Placement Agent and the Subscribers as follows:

3.1 **Disclosure in Offering Documents.**

3.1.1 **Disclosure of Contracts.** The descriptions in the Offering Documents of all material contracts, agreements, instruments, indentures, mortgages, loans, leases, licenses, arrangements or undertakings of any nature, written or oral, of the Company which involve future payments, performance or services, development of products, or delivery of goods or materials to or by the Company of an aggregate amount or value in excess of \$250,000, or which otherwise are material to the business or prospects of the Company (collectively, "Contracts") are accurate in all material respects and present fairly the information required to be disclosed therein and there are no contracts or other documents required to be described in the Offering Documents which have not been so described. The Company has furnished the Placement Agent, when and if requested, with true, correct and complete copies (or where oral, written descriptions) of all Contracts, including all exhibits, schedules, amendments, supplements, modifications and waivers thereto. Except as otherwise stated in the Offering Documents, each of the Contracts is in full force and effect, the Company has performed in all material respects all of its obligations thereunder and is not in default thereunder, and no party to a Contract has made a claim to the effect that the Company has failed to perform any obligations thereunder. To the best knowledge of the Company, the Company has not received any written notification from any contracting party to a Contract to terminate, cancel or modify such Contract or to reduce or otherwise change its activity thereunder so as to adversely affect in any material respect the benefits derived or expected to be derived therefrom by the Company.

3.2 **Changes after Dates in Offering Documents.**

3.2.1 **No Material Adverse Change.** Except as otherwise stated in the Offering Documents, since the Balance Sheet Date, as hereinafter defined, (i) there has been no material adverse change in the condition, financial or otherwise, or in the results of operations, business or business prospects of the Company, including, but not limited to a material loss or interference with its business from fire, storm, explosion, flood or other casualty, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, whether or not arising in the ordinary course of business, (ii) the Company has not become a party to, and neither the business nor the property of the Company has become the subject of, any litigation which, if adversely determined, would have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of the Company, whether or not in the ordinary course of business (a "Material Adverse Effect"), and (iii) there have been no transactions entered into by the Company, other than those in the ordinary course of business or reflected in the Offering Documents, which are material with respect to the condition, financial or otherwise, or to the results of operations, or business of the Company. The Balance Sheet Date is defined as September 30, 2020

3.2.2 **Recent Securities Transactions. Etc.** Since the most recent Balance Sheet date, and except as otherwise specifically stated in the Offering Documents or on Schedule A (if any) hereto, the Company has not (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock; or (iii) issued any options, warrants or other rights to purchase the capital stock of the Company, or any security or other instrument which by its terms is convertible into, exercisable for or exchangeable for capital stock of the Company.

3.3 No Preemptive Rights; Options; Registration Rights. Except as set forth in the Offering Documents, there are no preemptive or other rights to subscribe for or purchase, or any restriction upon the voting or transfer of, any Ordinary Shares, or other securities of the Company.

3.4 Financial Statements. The financial statements ("Financials") of the Company, including any notes thereto and supporting schedules, included or incorporated by reference in the Offering Documents, fairly present the financial position and results of operations of the Company at the dates thereof and for the periods covered thereby, subject, in the case of interim periods, to year-end adjustments and normal recurring accruals. The Company has no material liabilities or obligations, contingent, direct, indirect or otherwise except (i) as set forth in the balance sheet for the Balance Sheet Date included in the Financials or the footnotes thereto, (ii) those incurred in the ordinary course of business since the Balance Sheet Date, and (iii) otherwise as set forth in the Offering Documents. The Offering Documents also set forth all material outstanding amounts due to any employees, officers, directors or shareholders of the Company, or to any of their respective affiliates, including, but not limited to, accrued salaries or loans.

3.5 Authorized Capital; Options; Etc. The Company had, at the date or dates indicated in the Offering Documents, such duly authorized, issued and outstanding capitalization as set forth in the Offering Documents.

3.6 Valid Issuance of Securities: Etc.

3.6.1 Outstanding Securities. All issued and outstanding securities of the Company have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no rights of rescission with respect thereto, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. All outstanding options and warrants to purchase shares of capital stock constitute the valid and binding obligations of the Company, enforceable in accordance with their terms. The authorized capital stock and outstanding options and warrants conform to all statements relating thereto contained in the Offering Documents. The offers and sales of the outstanding capital stock, options and warrants to purchase shares of capital stock were at all relevant times either registered under the Act and the applicable state securities or Blue Sky laws or exempt from such registration requirements.

3.6.2 Securities. The Securities have been duly and validly authorized and, when issued and delivered in accordance with the terms of the Subscription Agreements, will be duly and validly issued, fully paid and non-assessable. The holders of the Securities will not be subject to personal liability by reason of being such holders and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. All corporate action required to be taken for the authorization, issuance and sale of the Securities has been duly and validly taken.

3.7 Registration Rights of Third Parties. Except as set forth in the Offering Documents or on Schedule B (if any) hereto, no holders of any securities of the Company or of any options or warrants of the Company exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in a registration statement to be filed by the Company.

3.8 Due Authorization. The Company has full right, power and authority to enter into this Agreement and the Subscription Agreements, to issue the securities and to perform all of its obligations hereunder and thereunder and to consummate the transactions contemplated by the Offering Documents. This Agreement has been, and the Subscription Agreements, when executed and delivered, will have been, duly and validly authorized by all necessary corporate action and no further corporate action or approval is or will be required for their respective execution, delivery and performance. This Agreement constitutes and each Subscription Agreement (assuming the due authorization, execution and delivery by each subscriber) to be entered into by the Company with respect to the purchase and sale of the Securities, will constitute, when executed and delivered by the Company, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms (except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, (ii) that the enforceability of the indemnification and contribution provisions of the respective agreements may be limited by the federal and state securities laws and public policy, and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought).

3.9 No Conflicts. The Company's execution, delivery, and performance of this Agreement and the Subscription Agreements, the consummation by the Company of the transactions contemplated herein and therein and the compliance by the Company with the provisions of this Agreement and the Subscription Agreements have been duly authorized by all necessary corporate action and do not and will not, with or without the giving of notice or the lapse of time or both (i) result in a breach of, or conflict with any of the terms and provisions of, or constitute a default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, note, loan or credit agreement or any other agreement or instrument evidencing an obligation for borrowed money, or any other agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject; (ii) result in any violation of the provisions of the Second Amended and Restated Memorandum and Articles of Association of the Company; (iii) to the Company's knowledge, violate any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its material properties or material businesses; or (iv) have any material adverse effect on any permit, license, certificate, registration, approval, consent, license or franchise necessary for the Company to own or lease and operate any of its properties or to conduct its business.

3.10 No Defaults. Except as described in the Offering Documents, no material default exists in the due performance and observance of any term, covenant or condition of any permit, license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject the effect of which would have a Material Adverse Effect. Except as described in the Offering Documents, the Company is not in violation of any material term or provision of its Second Amended and Restated Memorandum and Articles of Association or in material violation of any franchise, license, permit, applicable law, rule, regulation, judgment or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its properties or business.

3.11 Corporate Power; Licenses; Consents.

3.11.1 Conduct of Business. To its knowledge, the Company has all requisite corporate power and authority, and has all necessary authorizations, approvals, orders, licenses, certificates and permits of and from all governmental regulatory officials, agencies, authorities and bodies to own or lease its properties and conduct its business as described in the Offering Documents. The Company is and has been doing business in material compliance with all such authorizations, approvals, orders, licenses, certificates and permits and all federal, state and local laws, rules and regulations. The disclosures in the Offering Documents concerning the effects of applicable regulation on the Company's business as currently conducted or contemplated to be conducted are correct in all material respects and do not omit to state a material fact.

3.11.2 Transactions Contemplated Herein; Consents. The Company has all corporate power and authority to enter into this Agreement, and the Subscription Agreements to carry out the provisions and conditions hereof and thereof, and all consents, authorizations, approvals and orders required in connection therewith have been obtained. Except as set forth in the Offering Documents, no consent, approval, authorization, order of, or filing with, any court, governmental agency, authority or other body is required to consummate the transactions contemplated by this Agreement and the Subscription Agreements, and the issuance of the securities, except that the offer and sale of the securities in certain jurisdictions may be subject to the provisions of the securities or Blue Sky laws of such jurisdictions.

3.12 Title to Property; Insurance. Except as set forth in the Offering Documents, the Company has good and marketable title to, or valid and enforceable leasehold estates in, all items of real and personal property (tangible and intangible) owned or leased by it, free and clear of all liens, encumbrances, claims, security interests, defects and restrictions of any material nature whatsoever. The Company has adequately insured its properties against loss or damage by fire or other casualty and maintains such insurance in adequate amounts that are adequate to protect its financial condition against the risks involved in the conduct of its businesses.

3.13 No Pending Actions. Except as set forth in the Offering Documents, there are no actions, suits, proceedings, claims, or hearings of any kind or nature existing or pending (or, to the knowledge of the Company, threatened) or, to the knowledge of the Company, any investigations or inquiries, before or by any court, or other governmental authority, tribunal or instrumentality (or, the Company's knowledge, any state of facts which would give rise thereto), pending or threatened against the Company, or involving the properties of the Company, which might result in any Material Adverse Effect or which might materially adversely affect the transactions or other acts contemplated by this Agreement or the validity or enforceability of this Agreement. Except as described in the Offering Documents, there are no outstanding orders, judgments or decrees of any court, governmental agency or other tribunal naming the Company and enjoining the Company from taking, or requiring the Company to take, any action, or to which the Company, its properties or business, is bound or subject.

3.14 Due Incorporation, Qualification and Good Standing. The Company has been duly incorporated, validly exists as a corporation and is in good standing under the laws of its jurisdiction of incorporation. The Company has all requisite corporate power and authority necessary to own or hold its properties and conduct its business as described in the Offering Documents.

3.15 Taxes. Except as set forth in the Offering Documents or as set forth on Schedule 3.15 hereto, the Company has filed all tax returns required to be filed by it, and has paid in full all taxes which have become due pursuant to such returns or claimed to be due by any taxing authority or otherwise due and owing; provided, however, that the Company has not paid any tax, assessment, charge, levy or license fee that it is contesting in good faith and by proper proceedings and adequate reserves for the accrual of same are maintained if required by generally accepted accounting principles. Each of the tax returns heretofore filed by the Company correctly and accurately reflects the amount of its tax liability thereunder. Except as set forth in the Offering Documents, the Company has withheld, collected and paid all levies, assessments, license fees and taxes to the extent required. As used herein, "tax" or "taxes" include all taxes, charges, fees, levies or other assessments imposed by any taxing authority, including, without limitation, income, premium, recapture, credit, excise, property, sales, use, occupation, service, service use, leasing, leasing use, value added, transfer, payroll, employment, license, stamp, franchise or similar taxes (including any interest earned thereon or penalties or additions attributable thereto). The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect of taxes.

3.16 Non-Circumvent. The Company hereby irrevocably agrees not to circumvent, avoid, bypass, or obviate, directly or indirectly, the intent of this Agreement through any transaction, transfer, pledge, agreement, recapitalization, loan, lease, assignment, or otherwise. The Company (including affiliates of such parties) agrees that it will not attempt, directly or indirectly, to contact parties introduced to the Company by the Placement Agent in writing during the Offering Period on matters described in this Agreement, except through Network 1 or with the expressed written consent of Network 1 as to each such contact. The Company shall not contact, deal with, or otherwise become involved in any transaction with any corporation, partnership, individual, any banks, trust or lending institutions introduced in writing by or through Network 1 during the Offering Period without the permission of Network 1. Any violation of this provision shall be deemed an attempt to circumvent this provision, and the Company may be liable for damages in favor of the circumvented party.

3.17 Transactions Affecting Disclosure to FINRA.

3.17.1 Finder's Fees. The Company is not obligated to pay a finder's fee to anyone in connection with the introduction of the Company to the Placement Agent, or the consummation of the Offering contemplated hereunder.

3.17.2 Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any FINRA member or its affiliate or associates, except as specifically authorized herein.

3.18 Foreign Corrupt Practices Act

Neither the Company nor any of its subsidiaries has, nor any director, officer, agent, employee or other person acting on behalf of the Company or any subsidiary has in the course of his actions for or on behalf of the Company, used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee. Without limiting the generality of the foregoing, the Company and its subsidiaries have not directly or indirectly made or agreed to make (whether or not said payment is lawful) any payment to obtain, or with respect to, sales other than usual and regular compensation to its or their employees and sales representatives with respect to such sales.

3.19 Intangibles. The Company owns or possesses the requisite licenses or rights to use all material trademarks, service marks, service names, trade names, patents and patent applications, copyrights and other rights (collectively, "Intangibles") used by the Company in its business or relating to products sold by the Company, and all such Intangibles are stated in the Offering Documents. Any of the Company's Intangibles which have been registered with the applicable trademark have been fully maintained and are in full force and effect, except where the failure to do so would not result in a Material Adverse Effect. There is no claim or action by any person pertaining to, or proceeding pending, or to the Company's knowledge threatened, and the Company has not received any notice of conflict with the asserted rights of others which challenges the exclusive right of the Company with respect to any Intangibles used in the conduct of the Company's business except as described in the Offering Documents or except where such challenge, even if successful, would not result in a Material Adverse Effect. To the Company's knowledge, the Intangibles and the Company's current products, services and processes do not infringe on any intangibles held by any third party. To the the Company's knowledge, no others have infringed upon the Intangibles of the Company.

3.19 Relations With Employees.

3.19.1 Employee Matters. The Company has generally enjoyed a satisfactory employer-employee relationship with its employees and is in compliance in all material respects with all applicable laws and regulations respecting the employment of its employees and employment practices, terms and conditions of employment and wages and hours relating thereto. There are no pending investigations involving the Company by a governmental agency responsible for the enforcement of such laws and employment laws and regulations. There is no unfair labor practice charge or complaint against the Company pending before a labor relations board or any strike, picketing, boycott, dispute, slowdown or stoppage pending or threatened against or involving the Company or any predecessor entity. No questions concerning representation exist respecting the employees of the Company and no collective bargaining agreement or modification thereof is currently being negotiated by the Company. No grievance or arbitration proceeding is pending under any expired or existing collective bargaining agreements of the Company, if any.

3.19.2 Employee Benefit Plans. As disclosed in the Offering Documents, the Company contributes to government sponsored employee benefit plans, including certain social insurance, housing funds and other welfare-oriented payment obligations.

3.20 Environmental Matters. The Company and each of its subsidiaries is in compliance in all material respects with all Environmental and Safety Requirements, and there are no proceedings pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries alleging any failure to so comply or involving any of its past operations or any real property currently used by the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries has received any written or oral notice or report with respect to it or its facilities regarding any (A) actual or alleged violation of environmental and safety requirements or (B) actual or potential liability arising under Environmental and Safety Requirements, including, without limitation, any investigatory, remedial or corrective obligation. Neither the Company nor any of its subsidiaries has expressly assumed or undertaken any liability of any other person under any Environmental and Safety Requirements. "Environmental and Safety Requirements" means all applicable laws, orders, contractual obligations concerning public health and safety, worker health and safety, and pollution or protection of the environment, including, without limitation, all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation.

3.21 No Regulatory Problems. The Company (i) has not filed a registration statement which is the subject of any pending proceeding or examination under Section 8 of the Securities Act, and is not and has not been the subject of any refusal order or stop order thereunder; (ii) is not subject to any pending proceeding under Rule 258 of the Securities Act or any similar rule adopted under Section 3(b) of the Securities Act, or to an order entered thereunder; (iii) has not been convicted of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the SEC; (iv) is not subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily restraining or enjoining, or any order, judgment, or decree of any court of competent jurisdiction permanently restraining or enjoining, the Company from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security or involving the making of any false filing with the Commission; and (v) is not subject to a United States Postal Service false representation order entered under Section 3005 of Title 39, United States Code; or a temporary restraining order or preliminary injunction entered under Section 3007 of Title 39, United States Code, with respect to conduct alleged to have violated Section 3005 of Title 39, United States Code.

To the Company's knowledge, none of the Company's directors, officers, or beneficial owners of five (5%) percent or more of any class of its equity securities (i) has been convicted of any felony or misdemeanor in connection with the purchase or sale of any security, involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment advisor; (ii) is subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily enjoining or restraining, or is subject to any order, judgment, or decree of any court of competent jurisdiction, permanently enjoining or restraining such person from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security, or involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment advisor; (iii) is subject to an order of the Commission entered pursuant to Section 15(b), 15B(a) or 15B(c) of the Exchange Act, or is subject to an order of the Commission entered pursuant to Section 203(e) or (f) of the Investment Advisers Act of 1940; (iv) is suspended or expelled from membership in, or suspended or barred from association with a member of, an exchange registered as a national securities exchange pursuant to Section 6 of the Exchange Act, an association registered as a national securities association under Section 15A of the Exchange Act, or a Canadian securities exchange or association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade; or (v) is subject to a United States Postal Service false representation order entered under Section 3005 of Title 39, United States Code, or is subject to a restraining order or preliminary injunction entered under Section 3007 of Title 39, United States Code, with respect to conduct alleged to have violated Section 3005 of Title 39, United States Code.

3.22 Stock Collateral. Except as disclosed in the Offering Documents, none of the Company's obligations to any third party are secured by any of the Company's outstanding securities.

3.23 Reaffirmation. All of the representations, warranties and covenants of the Company set forth in this Agreement or in any letter or certificate furnished to Placement Agent pursuant hereto, each of which is incorporated herein by reference and made a part hereof, shall be true in all material respects upon the execution of this Agreement.

4. Representations and Warranties of the Placement Agent. The Placement Agent represents and warrants as follows:

4.1 Due Incorporation. The Placement Agent is duly incorporated and validly existing and in good standing under the laws of its state of incorporation and is duly qualified as a foreign corporation for the transaction of business and is in good standing in each jurisdiction where the failure to be so qualified would have a materially adverse effect on the business of the Placement Agent.

4.2 Broker/Dealer Registration. The Placement Agent is registered as a broker-dealer under Section 15 of the Exchange Act.

4.3 Good Standing with FINRA. The Placement Agent is a member in good standing of the FINRA and no proceedings are pending or to the Placement Agent's knowledge, threatened, to revoke or limit such status.

4.4 Sale in Certain Jurisdictions. Sales of Shares by the Placement Agent will be made only in such jurisdictions in which (i) the Placement Agent is a registered broker-dealer or where an applicable exemption from such registration exists and (ii) the Offering and sale of the securities is registered under, or is exempt from, applicable registration requirements.

4.5 Compliance with Laws, Due Authorization.

The Placement Agent has all requisite power and authority to execute, deliver and perform its obligations under this Agreement between the Company and the Placement Agent, and this Agreement will be duly authorized and validly executed and delivered by the Placement Agent and constitutes a legal, valid and binding agreement of the Placement Agent enforceable against the Placement Agent in accordance with its terms.

5. Closing.

5.1.1 At or prior to each closing, and as a condition of the Placement Agent's obligations hereunder, the following shall have been satisfied:

(i) the Company shall have delivered to the Placement Agent at the closing (a) a certificate of the Company, signed by two executive officers thereof, stating the representations and warranties contained herein are true and correct as of the date of such closing as if, and to the same effect, the warranties and representations were made on such date; (b) Subscription Agreements signed by the Company; (c) consents of any party required to consummate this Offering and the transactions contemplated thereby, if any; and (d) such other closing documents as shall be reasonably requested by the Placement Agent and/or its counsel. The Company agree to wire \$1,000,000 to the escrow account of Hunter Taubman Fischer & Li prior to the Initial Closing for purpose of fulfilling its payment obligation under Section 5.1.1 hereof. Placement Agent's Fees and Expenses.

(a) At each closing, the Company shall pay to the Placement Agent a commission equal to four percent (4 %) of the aggregate purchase price of the Securities sold by the Placement Agent. The Company will also pay to Placement Agent one percent (1 %) of the offering proceeds as non-accountable expense.

(b) The Company shall pay a commitment fee in the amount of \$75,000 at the time of the Company signing of this Agreement.

5.1.2 Finder's Fee.

In the event that at any time prior to the third (3rd) anniversary of the final Closing, the Company or any of its affiliates shall enter into any transaction (including, without limitation, any merger, consolidation, acquisition, financing, joint venture or other arrangement) with any party identified to the Company by the Placement Agent in writing, directly or indirectly, during the Offering Period, the Placement Agent will be paid a transaction fee, payable at the closing thereof, equal to a percentage of the consideration or value received by the Company and/or its shareholders as follows:

(a) 5% of the first \$1,000,000,

(b) 4% of the next \$1,000,000,

(c) 3% of the next \$1,000,000,

(d) 2% of the next \$1,000,000, and

(e) 1% of all amounts in excess of \$4,000,000.

The Company agrees to pay to the Placement Agent the aforementioned finder's fee during the aforementioned time period, even in situations where the consummation of the transaction at issue culminated *not directly from the finder's initial introduction but indirectly from a chain of introductions initiated by the finder's introduction*. In no event shall the fees payable pursuant to this paragraph shall exceed the maximum finder's fee allowed by the Financial Industry Regulatory Authority ("FINRA") at the time of such transaction.

5.2 Right of First Refusal.

If the Company's Board of Directors authorizes the Company to pursue a merger/acquisition opportunity involving the sale of all or substantially all of the Company's assets during the period after the Memorandum has been distributed by the Placement Agent, the Placement Agent shall have the right of first refusal to act as the Company's investment banker or financial advisor in connection with any such merger/acquisition, rendering such services as are customary in connection therewith in consideration for a fee which is considered customary for such services.

For the 1 year period commencing on the date of the Closing, the Placement Agent shall have the right of first refusal (on terms at least as favorable as can be obtained from other sources) to act as lead manager, co-manager, placement agent, or investment banker with respect to any proposed underwritten public distribution or private placement of the Company's securities or any merger, acquisition, or disposition of assets of the Company, if the Company uses a lead manager, co-manager, placement agent, investment banker, or other person performing such functions for a fee. The Placement Agent will advise the Company promptly, but in no event later than fifteen (15) days following the submission to Placement Agent writing of any such proposed transaction(s), of Placement Agent's election to exercise said right. If any such proposal is not accepted by Placement Agent but later modified, the Company will re-submit such proposal to Placement Agent. Should Placement Agent elect, at any time not to exercise said right this will not affect preferential rights for future financings.

6. Covenants The Company covenants and agrees that:

6.1 Expenses of Offering and Other Expenses. The Company shall be responsible for, and shall pay, all fees, disbursements and expenses incurred in connection with the Offering, including, but not limited to, the Company's legal and accounting fees and disbursements, the costs of preparing, printing, mailing and delivering, and filing, where necessary, the Offering Documents and all amendments and supplements thereto (in such quantities as the Placement Agent may reasonably require), and the costs of any "due diligence" meeting held by the Company as requested by the Placement Agent, the fees and disbursements of the Placement Agent counsel up to \$12,000.

6.2 Further Assurances. The Company will take such actions as may be reasonably required or desirable to carry out the provisions of this Agreement and the transaction contemplated hereby.

7. Indemnification and Contribution

7.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless the Placement Agent and each person, if any, who controls the Placement Agent within the meaning of the Securities Act and/or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which the Placement Agent or such controlling person may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Offering Documents, (ii) any breach by the Company of any of its representations, warranties or covenants contained herein or in any of the Subscription Agreements, or (iii) the omission or alleged omission by the Company to state in the Offering Documents a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and will reimburse the Placement Agent and each such controlling person for any legal or other expenses reasonably incurred by the Placement Agent or such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action, whether arising out of an action between the Placement Agent and a third party; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information regarding the Placement Agent which is furnished to the Company by the Placement Agent specifically for inclusion in the Offering Documents or any such Blue Sky Application or (ii) any breach by the Placement Agent of the representations, warranties or covenants contained herein (together, (i) and (ii) above are referred to as the "Non-Indemnity Events").

7.2 Indemnification by the Placement Agent. The Placement Agent agrees to indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act and/or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which the Company or such controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any Non-Indemnity Event; and will reimburse the Company and each such controlling person for any legal or other expenses reasonably incurred by the Company or such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action provided that such loss, claim, damage or liability is found ultimately to arise out of or be based upon any Non-Indemnity Event.

7.3 Procedure. Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7, notify in writing the indemnifying party of the commencement thereof; and the omission so to notify the indemnifying party will relieve the indemnifying party from any liability under this Section 7 as to the particular item for which indemnification is then being sought, but not from any other liability which it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may wish, jointly with any other indemnifying party, similarly notified, to assume the defense thereof, with counsel who shall be to the reasonable satisfaction of such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party.

7.3.1 Notice. Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be addressed as follows:

If to Network 1 Financial Securities:

The Galleria
2 Bridge Avenue, Suite 241 Red Bank, New Jersey 07701
Attention: Damon Testaverde
Fax: [*]

If to _____:

Attention: _____
Fax: _____

Or to such other address as either party may from time to time specify in writing to the other party. Any notice shall be effective only upon delivery, which for any notice given by facsimile shall mean notice that has been received by the party to whom it is sent as evidenced by confirmation slip.

7.4 Contribution. If the indemnification provided for in this Section 7 is unavailable to any indemnified party (other than as a result of the failure to notify the indemnifying party as provided in Section 7.3 hereof) in respect to any losses, claims, damages, liabilities or expenses referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party, will contribute to the amount paid or payable by such indemnified party, as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Placement Agent, on the other hand, from the Offering, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above, but also the relative fault of the Company, on the one hand, and of the Placement Agent, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Placement Agent, on the other hand, shall be deemed to be in the same proportion as the total proceeds from the Offering (net of sales commissions, but before deducting other expenses) received by the Company bear to the commissions received by the Placement Agent. The relative fault of the Company, on the one hand, and the Placement Agent, on the other hand, will be determined with reference to, among other things, whether the untrue or alleged untrue statement of a material fact of the omission to state a material fact relates to information supplied by the Company, on the one hand, and the Placement Agent, on the other hand, and their relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

7.5 Equitable Considerations. The Company and the Placement Agent agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any method of allocation which does not take into account the equitable consideration referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

7.6 Attorneys' Fees. The amount payable by a party under this Section 7 as a result of the losses, claims, damages, liabilities or expenses referred to above will be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim (including, without limitation, fees and disbursements of counsel incurred by an indemnified party in any action or proceeding between the indemnifying party and indemnified party or between the indemnified party and any third party or otherwise).

8. Termination.

8.1 Prior to Completion of Offering Documents and Commencement of Offering. Prior to the completion of the Offering Documents and the commencement of the Offering, either party may terminate this Agreement by giving written notice to the other party.

8.2 Following Completion of Offering Documents and Commencement of Offering. Following the completion of the Offering Documents and the commencement of the Offering, each of the Company and the Placement Agent will have the right to terminate this Agreement by giving written notice as herein specified, at any time, at or prior to the Initial Closing:

(a) if the other party shall have failed, refused, or been unable to perform any of its obligations hereunder, or breached any of its representations or warranties hereunder; or

(b) if, in the Placement Agent's or the Company's reasonable opinion, there has occurred an event materially affecting the value of the securities.

8.3 Reimbursement of Costs and Payment of Compensation Post-Termination. If the Company elects not to proceed with the Offering for any reason other than the Placement Agent's failure to complete the Offering, the Company shall pay Placement Agent in full The sum of \$75,000 in cash or cash equivalent for Placement Agent's reasonable non-accountable expenses (including, without limitation, its legal fees and disbursements) allowed under FINRA rules in regards to Offerings; and,

The parties agree that this payment constitute liquidated damages and

(1) is Placement Agent's exclusive monetary remedy for actual loss of compensation opportunity in connection with this Offering;

(2) is in lieu of the payments set forth in Section 5.1.1 (a) above;

(3) is in full and final settlement of any Claim that the Placement Agent may have for Losses caused by the Company's termination of this Agreement *on grounds other than* that Placement Agent has failed, refused, or been unable to perform any of its obligations or that Placement Agent has breached any of its representations or warranties under this Agreement; and,

(3) That this Liquidated Damages Clause shall not limit the exercise by Company of its rights to terminate the Agreement for material breach.

9. Competing Claims. The Company acknowledges and agrees that the Placement Agent will not proceed to perform hereunder until it receives assurances, in form and substance reasonably satisfactory to the Placement Agent and their counsel, that as of the first date that the Offering Documents are presented to potential purchasers of the securities, there will be no claims or payments for services in the nature of a finder's fee with respect to the Offering or any other arrangements, agreements, payments, issuances or understandings that may affect the Placement Agent's compensation hereunder other than any claims that may be made by the Placement Agent's own personnel. The Placement Agent shall compensate any of its personnel who may have acted in such capacities, as it shall determine.

10. Miscellaneous.

(a) Governing Law. This Agreement will be governed as to validity, interpretation, construction, effect and in all other respects by the internal law of the State of New York, without regard to principles of conflicts of law. Each of the Company and the Placement Agent (i) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in the Supreme Court of New York, or in the United States District Court for the Southern District of New York, (ii) waives any objection to the venue of any such suit, action or proceeding, and the right to assert that such forum is an inconvenient forum, and (iii) irrevocably consents to the jurisdiction of the Supreme Court of New York, and the United States District Court for the Southern District of New York in any such suit, action or proceeding. The Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the Supreme Court of New York or the United States District Court for the Southern District of New York and agrees that service of process upon it mailed by certified mail to its address shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding.

(b) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(c) Parties. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign this Agreement or its obligations hereunder without the prior written consent of the other party. This Agreement is intended to be, and is, for the sole and exclusive benefit of the parties hereto and the persons described in Section 7 hereof and their respective successors and assigns, and for the benefit of no other person, and no other person will have any legal or equitable right, remedy or claim under, or in respect of this Agreement.

(d) Amendment and/or Modification. Neither this Agreement, nor any term or provision hereof, may not be changed, waived, discharged, amended, modified or terminated orally, or in any manner other than by an instrument in writing signed by each of the parties hereto.

(e) Validity. In case any term of this Agreement will be held invalid, illegal or unenforceable, in whole or in part, the validity of any of the other terms of this Agreement will not in any way be affected thereby.

(f) Waiver of Breach. The failure of any party hereto to insist upon strict performance of any of the covenants and agreements herein contained, or to exercise any option or right herein conferred in any one or more instances, will not be construed to be a waiver or relinquishment of any such option or right, or of any other covenants or agreements, and the same will be and remain in full force and effect.

(g) Further Assurances. Each party to this Agreement will perform any and all acts and execute any and all documents as may be necessary and proper under the circumstances in order to accomplish the intents and purposes of this Agreement and to carry out its provisions.

11. Entire Agreement. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, respectively, and there are no representations, inducements, promises or agreements, oral or otherwise, not embodied in this Agreement. Any and all prior discussions, negotiations, commitments and understanding relating to the subject matter of these agreements are superseded by them.

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If CN Energy Group, Inc. finds the foregoing is in accordance with its understanding with Network 1 Financial Securities, Inc., kindly sign and return to Network 1 Financial Securities, Inc. a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between CN Energy Group, Inc. and Network 1 Financial Securities, Inc.

NETWORK 1 FINANCIAL SECURITIES, INC.

By: /s/ Damon D. Testaverde
Damon D. Testaverde
Managing Director

AGREED TO BY

CN Energy Group, Inc.

By: /s/ Kangbin, Zheng
Kangbin, Zheng
CEO

THIS SUBSCRIPTION AGREEMENT (THIS "AGREEMENT") RELATES TO AN OFFER AND SALE OF SECURITIES IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED HEREIN) PURSUANT TO REGULATION S (AS DEFINED HEREIN) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

本认购协议（本“协议”）与向非美国人士（见协议中定义）邀约出售证券的离岸交易相关，遵循美国1933年证券法及其修订案（“证券法”）下的S条例（见协议中定义）。

NONE OF THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

本协议相关证券未根据证券法或美国其它证券法注册，且除非进行该等注册，证券不得直接或间接在美国境内或向美国人士（见协议中定义）邀约或出售，但是符合证券法S条例中条款的、根据证券法下有效注册声明的、或根据证券法中可用豁免的、或不受证券法注册规定的交易的，且在上述各种情况下均符合相关州证券法的情况除外。

SUBSCRIPTION AGREEMENT

认购协议

This Agreement is dated as of June __, 2021 (the "Execution Date") by and between CN Energy Group. Inc., a British Virgin Islands company (the "Company"), and _____ (the "Purchaser").

本协议于2021年6月__日（“签署日”）由CN Energy Group. Inc.，一家英属维京群岛公司（以下称“公司”）和_____（以下称“认购人”）所签订。

WITNESSETH:

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to the provisions of Regulation S ("Regulation S") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act, the Company desires to issue and sell to the Purchaser, and the Purchaser, severally and not jointly with other purchasers, desires to purchase from the Company, securities of the Company as more fully described in this Agreement (collectively, the "Offering").

NOW, THEREFORE, in consideration of and subject to the mutual agreements, terms and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the Company and Purchaser agree as follows:

兹证明：

鉴于，受制于本协议的条款和条件并根据证券法下证券交易委员会（以下简称“证交会”）颁布的S条例的条款（以下简称“S条例”），公司希望发行并向认购人销售本协议下文中更详细描述的公司证券，而认购人各自而非与其他认购人共同地希望从公司购买该公司证券（以下简称“邀约”）。

现于此，根据并受制于本协议中包含的共同协议、条款和条件（公司和认购人均确认收到这些共同协议、条款和条件并确认其充分性），公司及认购人同意：

1. PURCHASE AND SALE OF ORDINARY SHARES, AND RELEVANT RIGHTS

1. 普通股的购买和销售，以及相关权益

1.1 Purchase and Sale of Ordinary Shares. Subject to the terms and conditions set forth herein, the Company is offering to the Purchaser the number of ordinary shares of the Company, no par value (the “Ordinary Shares”), set forth on the signature page herein at a price of \$4.50 per share (collectively, the “Purchase Price”). The Ordinary Shares are sometimes collectively referred to herein as the “Shares.”

1.1 普通股的购买和销售。受制于本协议中的条款和条件，公司向认购人邀约销售一定数量的无票面价值的公司普通股（以下称“普通股”），向每个认购人的邀约销售具体数量见本协议的签字页。每一普通股的价格为4.50美元（总称为“购买价格”）。普通股在本协议中有时也统称为“股票”。

1.2 Closing. The closing of the transactions contemplated hereby shall take place on a rolling close basis as agreed by the Company and each Purchaser (each closing being called the “Closing” and such date and time being called the “Closing Date”).

(a) At the Closing, subject to Section 2 below, the Purchaser shall pay the Purchase Price by wire transfer of immediately available funds to a bank account of CN Energy Industrial Development Co., Ltd. as specified by the Company. All such wire transfer remitted to the Company shall be accompanied by information identifying the Purchaser, subscription, the Purchaser’s social security or taxpayer identification number and address;

(b) At the Closing, the Company shall deliver to the Purchaser its certificates representing its purchase or issue the Shares to the Purchase in book-entry form; and

(c) At the Closing, the Company and the Purchaser shall enter into that Registration Rights Agreement by and among the Company and the Purchasers dated as of June [--], 2021 (the “Registration Rights Agreement”).

1.2 交割。本协议中拟进行的交易应按滚动交割方式，在公司和每个认购人同意的情况下，进行交割（每一笔交割称为“交割”，相应的日期和时间称为“交割日期”）；

(a) 在交割时，受制于下文的条款2，认购人应以银行电汇形式将立即可得的资金支付到中北能源产业发展有限公司的指定银行账户。这些往公司的电汇应附有相关信息以确认认购人、认购情况、认购人的社保号或个体纳税人识别号和地址。

(b) 在交割时，公司应向认购人递送代表此次认购的证明或以电子股票形式向认购人发行股票。

(c) 在交割时，公司与认购人应当签订签署日期为2021年6月【】日的注册权协议（以下称“注册权协议”）。

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

公司的陈述和保证

The Company represents and warrants to Purchaser that:

公司向认购人陈述和保证：

2.1 The Company is duly incorporated in the British Virgin Islands and is validly existing in good standing under the laws of the British Virgin Islands. The Company and each of its direct and indirect subsidiaries that have been consolidated with the Company in its audited financial statements for the year ended September 30, 2020 or any such entity subsequently acquired (each, a “Subsidiary”) are not in violation of any of the provisions of their respective articles of incorporation, by-laws or other organizational or charter documents, each as may be amended (the “Internal Documents”). The Company and each Subsidiary are qualified to transact business as a foreign corporation and are in good standing under the laws of each jurisdiction where the location of their respective properties or the conduct of their respective business makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the business, assets, liabilities, results of operations, condition (financial or otherwise), properties or prospects of the Company on a consolidated basis.

公司在英属维京群岛依法成立并在英属维京群岛法律下合法存在并有良好的经营持续性。公司及每一个合并进其经审计的2020年9月30日结束的财政年度的财务报表的直接子公司和间接子公司，或者任何一个随后被合并的实体（每一个称为一个“子公司”），均没有违反它们各自的公司成立协议、公司章程或其他组织或章程类文件及可能的经过修订的此类文件（称为“内部文件”）中的任何条款。公司及其任何一个子公司在其每个有资产和商业行为的管辖区内都有合法资格作为外国公司进行经营并有良好的经营持续性，除了一些管辖区，如果公司不能在这些区域内有合法资格经营也不会对财务报表合并的基础上对公司的商业行为、资产、负债、经营结果、情况（财务或其他）、财产或其他方面产生重大不良影响。

2.2 Each of the Company and each Subsidiary has all power and authority to conduct its business as presently conducted and as proposed to be conducted as described in the SEC Reports (as defined herein). The Company has all power and authority to (i) enter into and perform its obligations under this Agreement and (ii) issue, sell and deliver the Shares. The execution and delivery of this Agreement, the Registration Rights Agreement and the issuance, sale and delivery of the Shares have been duly authorized by all necessary corporate action. Once executed and delivered, this Agreement will constitute, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors’ rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers, and except that no representation is made herein regarding the enforceability of the Company’s obligations to provide indemnification and contribution remedies under the securities laws and subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

公司及其每一个子公司都拥有全部的权力和授权以进行其目前正在进行和证交会报告（见协议中定义）中描述的将进行的商业行为。公司拥有全部的权利和授权 (i) 签订和履行本协议下的义务；以及 (ii) 发行、销售和送达股票。本协议及注册权协议的签署和递送以及股票的发行、销售和送达都由所有必要的公司行为合法授权。一旦签署并送达，本协议将包括对于公司有效和有约束力的执行义务，除非受到适用的破产、解散、重组、延期偿付或其他目前或之后生效的相似的，与债权人的权利相关或会对其造成影响的法律的限制，包括和欺诈性转移和优先转让相关的法规和其他法律的影响，但不包括本协议中没有表述的公司按照证券法和一般性的衡平法原则进行补偿和分担的义务的可执行性（无论这一可执行性是在法律或衡平法的程序下讨论）。

2.3 The Shares will be duly and validly issued, fully paid and non-assessable, and free from all taxes or liens with respect to the issue thereof and shall not be subject to preemptive rights, rights of first refusal and/or other similar rights of shareholders of the Company and/or any other person.

股票将是合法有效发行的、缴足股款并不加缴的，且没有所有和发行有关的税收或留置权，并且不受制于公司的股东和/或其他个人的优先购买权、优先承购权和/或其他相似权利。

2.4 No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement by the Company or the consummation of any of the transactions contemplated hereby or thereby, and/or (ii) could reasonably be expected to have a material adverse effect on the Company's operations.

不存在任何和公司或其财产有关的，未决的或在公司知道的范围内可能针对公司的法庭或政府机构、权力机关或主体或仲裁机构行为、诉讼，可以合理预期到 (i) 将会对本协议的执行或协议中拟进行的交易造成重大不良影响，和/或 (ii) 将会对公司的经营造成重大不良影响。

2.5 The Company is not in (i) violation or default of any provision of its Internal Documents; (ii) default or material violation of the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; and/or (iii) default or material violation of any statute, law, rule, regulation, judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties, as applicable.

公司没有 (i) 违反或违背其内部文件的任一条款；(ii) 违反或违背任何公司在其中作为一方当事人的或受到约束的或其财产受到约束的债券、合同、租赁合同、保证、契约、票据协议、贷款协议或其他协议、义务、条件、契约或融资工具的任何条款；和/或 (iii) 违反或违背对公司或其任何财产拥有管辖权的法庭、监管主体、管理机构、政府主体、仲裁机构或其他权力主体的适用于公司的的任何法规、法律、规则、条例、判决、法令。

2.6 Assuming the accuracy of the Purchaser's representations and warranties set forth in this Agreement, the Company is not required to (i) register under the Securities Act the offer and sale of the Shares to the Purchaser in the manner contemplated herein and (ii) to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including The Nasdaq Capital Market) or other person in connection with the execution, delivery and performance of this Agreement, except that, if required by the Nasdaq Listing Rules, the Company will submit a Listing of Additional Shares Notification Form to Nasdaq in connection with the transactions contemplated hereby.

假设本协议下文认购人的陈述和保证的准确性，公司不需要 (i) 在证券法下注册按照本协议的方式拟对认购人进行的股票邀约和出售，(ii) 获取任何法院或其他联邦、州、地方或者其他政府机构自治机构（包括纳斯达克资本市场）或者任何与本协议签署，送达和履行相关的人士的任何同意，豁免，授权或者决议，送达任何通知，进行任何备案或注册，除非，如果纳斯达克上市规则要求，公司将向纳斯达克提交与本协议项下交易相关的《额外股票上市通知表》。

2.7 The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby will not, conflict with, or result in any violation of, or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under any provision of any mortgage, indenture, lease or other agreement or instrument, permit, concession, franchise, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Company or its properties or assets. Neither the execution and delivery of this Agreement by the Company, nor the consummation of the transaction contemplated hereby, will result in the imposition of any security interest upon the Shares.

本协议的签署和送达以及拟根据本协议进行的交易不会和任何适用于公司或其财产或资产的保证、债券、租赁合同或其他合同或融资工具、许可、特许权、经销权、执照、判决、法令、法规、法律、规则或条例相冲突，也不会造成和此相关的违约（无论是否得到通知或经过时间推移，或两者兼有）或引起任何义务的终止、取消或加速，或造成重大利益的损失。本协议的签署和送达以及拟根据本协议进行的交易都不会导致和股票相关的担保权益。

2.8 Securities Compliance and Restricted Shares. All Shares are restricted securities as defined in Rule 144 promulgated under the Securities Act.

符合证券法的规定以及受限制股票。所有股票均为根据证券法案公布的第144条规则中定义的受限制股票。

2.9 No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Shares by any form of general solicitation or general advertising (within the meaning of Regulation D).

无一般劝诱。公司或任何代表公司的个人均没有采取一般劝诱或公众广告（D条例下定义）的方式邀约或销售股票。

2.10 Certain Fees. Brokers fees, finder's fees or financial advisory fees or commissions may be payable by the Company with respect to the transactions contemplated by this Agreement. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this section that may be due in connection with the transactions contemplated by this Agreement.

特定费用。公司可能需要对根据本协议拟进行的交易支付相关中介费用、佣金费用或融资顾问费用或提成。对于与本协议拟进行的交易有关的任何费用，或由他人或代表他人就本章节中提及的任何类型的费用而提出的任何索赔，认购人均不承担责任。

2.11 Registration Rights. Purchaser has the right to cause the Company to effect the registration under the Securities Act of the Shares under this Agreement, pursuant to the Registration Rights Agreement.

注册权利。认购人有权根据注册权协议使公司根据证券法案对公司依此协议出售的证券进行注册。

2.12 As of their respective dates, all reports and registration statements (the “SEC Reports”) filed or furnished by the Company with the SEC complied in all material respects with the requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. To the knowledge of the Company, there are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports as of the date hereof.

公司提交或提供给证交会的所有报告和注册声明（合称“证交会报告”），每一次申报时，在所有重大方面均遵循证券法和美国1934年证券交易法及其修订案（“交易法”）以及证交会在其中颁布的规则和规定的要求，并且在提交时，证交会报告中不存在对重大事实的不实陈述，也没有遗漏重大事实或必要的信息，进行误导。证交会报告中所包含的公司财务报表，在所有重大方面，均遵循所适用的会计规则要求和在提交时生效的证交会的规则 and 规定，并且真实反映该季度内公司的财务状况，经营状况和该季度结束时的现金流，但在未经审计的财务报表的情况下，应以正常年度结束时的调整数据为准。据公司所知，在任何证交会报告提交时，不存在对证交会公司金融部职员出具的评论信中重大的未决的评论。

2.13 The Company’s issued and outstanding ordinary shares are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on The Nasdaq Capital Market under the symbol “CNEY”. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by The Nasdaq Capital Market or the SEC with respect to any intention by such entity to deregister the shares of Common Stock or prohibit or terminate the listing of the shares of Common Stock on The Nasdaq Capital Market. The Company has taken no action that is designed to terminate the registration of the ordinary shares under the Exchange Act. Upon the issuance of the Shares, the Company’s issued and outstanding ordinary shares will continue to be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on The Nasdaq Capital Market.

公司发行和流通的普通股按照证券法12 (b) 条进行登记，并且在纳斯达克资本市场上市交易，股票代码为“CNEY”。据公司所知，不存在任何未决的诉讼或调查会使纳斯达克资本市场或者证交会注销公司的普通股或禁止或终止公司普通股在纳斯达克上市。公司未采取交易法下的任何旨在终止普通股注册的行动。股票一经发行，公司发行和流通的普通股会持续按照交易法下12 (b) 条的规定注册，并且将会在纳斯达克资本市场上市交易。

2.14 The Company is not, and immediately after receipt of payment for the Shares, will not be, (i) an “investment company” within the meaning of the Investment Company Act of 1940, as amended or (ii) a Passive Foreign Investment Company, as defined in Section 1297(a) of the US Internal Revenue Code.

公司现在不是，并且在收到股票支付款之后，不会成为 (i) 1940年投资公司法案及其修正案定义下的“投资公司”或者 (2) 美国税法典1297 (a) 条下定义的消极外国投资公司。

2.15 The Company shall take all necessary or desirable actions required to duly and validly rely on the exemption for foreign private issuers from applicable rules and regulations of Nasdaq with respect to corporate governance to rely on "home country practice" in connection with the transactions contemplated hereunder (including an exemption from any Nasdaq rules that would otherwise require seeking shareholder approval in respect of such transactions), including (i) notifying Nasdaq of its intention to utilize its home country practice by providing Nasdaq a written statement from independent counsel in its home country prior to the Closing Date, and (ii) disclosing in its next annual report to be filed with the SEC each requirement that it does not follow and describe the home country practice followed by the Company in lieu of such requirements.

公司应采取一切必要或适当的行动，以适当有效地豁免适用于外国私人发行人的纳斯达克公司治理规章制度，以依据“本国惯例”进行本协议下拟进行的交易（包括豁免任何需要寻求股东批准才能进行此类交易的纳斯达克规则），包括（i）在交割日期前向纳斯达克提供来自其本国的独立律师的书面声明，通知纳斯达克其打算利用其本国惯例（ii）在要提交给证交会的下一份年度报告中披露每项公司未遵循的要求，并描述公司遵循的代替这些要求的本国惯例。

3. REPRESENTATIONS AND WARRANTIES OF PURCHASER

认购人的陈述和保证

Purchaser hereby represents and warrants to the Company as follows:

认购人在此向公司陈述和保证：

3.1 Organization. Such Purchaser is either an individual or an entity, corporate, partnership, limited liability company, duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporated or formed with full right, or similar power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder.

组织。认购人为个人或在其管辖区内依法成立或设立的，有效存续的经济实体、公司、合伙制企业、有限责任公司，并拥有完整的权利或类似权力和授权以签署和履行本协议中拟进行的交易或履行其在本协议或其他协议中的义务。

3.2 Authority. The Purchaser has the requisite power and authority to enter into and perform this Agreement and to purchase the Shares being sold to it hereunder. The execution, delivery and performance of this Agreement by such Purchaser and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate, partnership or limited liability company action, and no further consent or authorization of such Purchaser or its Board of Directors, stockholders, partners, members, or managers, as the case may be, is required. This Agreement has been duly authorized, executed and delivered by such Purchaser and constitutes, or shall constitute when executed and delivered, a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with the terms hereof.

授权。认购人有签署和履行本协议以及购买依本协议向其销售的股票所需的权力和授权。认购人对本协议的签署、送达和履行和完成在此由所有必要的公司、合伙制企业或有限责任公司行为合法有效授权，不需要再由认购人或其董事会、股东会、合伙人、成员或经理进一步依情况同意或授权。本协议已被合法有效授权、签署和交付给认购人，并已构成或将在执行并交付后构成认购人有效和具有约束力的义务，可根据其条款对认购人执行。

3.3 Purchase Entirely for Own Account. This Agreement is made with Purchaser in reliance upon Purchaser's representation to the Company, which by Purchaser's execution of this Agreement, Purchaser hereby confirms that the Shares to be acquired by Purchaser will be acquired for investment for Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Purchaser further represents that Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares.

完全为本人购买。本协议是根据认购人对公司的陈述与认购人签订的。根据认购人对本协议的签署，认购人在此确认此股票是认购人为其本人而非作为代名人或代理人所购买，也非为了对其任何部分进行再销售或分销而购买，认购人目前没有意图对此股票进行销售、部分授权或分销。根据认购人对本协议的签署，认购人进一步确认认购人目前没有和任何人有合同、保证、协议或安排以向其或第三方销售、转让或准许参与投资此股票。

3.4 Experience of Purchaser. Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment.

认购人经验。 认购人单独或与其代表人一起，拥有足够的商业和金融知识、复杂度和经验以评估对此股票未来投资的实质和风险，并已按此做出评估。

3.5 Ability to Bear Risk. Purchaser understands and agrees that purchase of the Shares is a high-risk investment and Purchaser is able to afford and bear an investment in a speculative venture having the risks and objectives of the Company, including a risk of total loss of such investment. Purchaser must bear the substantial economic risks of the investment in the Shares indefinitely because none of the Shares may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration(s) are available. The Purchaser represents that it is able to bear the economic risk of an investment in the Shares and is able to afford a complete loss of such investment.

风险承担能力。 认购人理解并同意对此股票的购买是具有高风险的投资，认购人有能力支付并承担在具有本公司风险和目标的投机性企业中的投资，包括该投资完全损失的风险。认购人必须无限期地承担在本股票中投资的相当的经济风险，因为除非之后本股票按照证券法案或州证券法进行注册或适用于这些注册相关的豁免条款存在，股票无法被销售、抵押或以其他方式处置。认购人表示有能力承担于此股票中的投资并有能力负担此投资的完全损失。

3.6 Disclosure of Information. Purchaser has been given access to full and complete information regarding the Company and has utilized such access to Purchaser's satisfaction for the purpose of obtaining such information regarding the Company as Purchaser has reasonably requested. In particular, Purchaser: (i) has received and thoroughly read and evaluated all the disclosures contained in this Agreement; and (ii) has been given a reasonable opportunity to review such documents as Purchaser has requested and to ask questions of, and to receive answers from, representatives of the Company concerning the terms and conditions of the Shares and the business and affairs of the Company and to obtain any additional information concerning the Company's business to the extent reasonably available so as to understand more fully the nature of this investment and to verify the accuracy of the information supplied. The Purchaser is satisfied that it has received adequate information with respect to all matters which he/she/it considers material to its decision to make this investment.

信息披露。认购人已获取关于公司全部和完整的信息渠道，且已以认购人可合理要求获取关于公司的这些信息为目的而使用了该渠道。特别的，认购人：(i) 已收到并完整阅读和评估了本协议中的所有披露；并 (ii) 得到合理的机会以审阅认购人要求的文件并询问关于股票条款和条件以及公司的经营和事务相关的问题，认购人已从公司代表处得到了这些问题的解答，也得到合理的机会获取合理存在的关于公司经营的额外信息。认购人得到的这些额外信息足以使其对此投资的性质和得到的信息的准确性进行进一步的理解。认购人表示其已经获得了其认为与此投资决定有重大联系的所有事宜有关的足够信息。

3.7 No other documents. In evaluating the suitability of an investment in the Company, the Purchaser has not relied upon any representation or other information (oral or written) other than the SEC Reports or as stated in this Agreement.

无其他文件。在评估对公司投资的合适性时，除了证监会报告，认购人并未依赖于此协议中陈述之外的其他任何口头或书面陈述或信息。

3.8 Use of Purchase Price. Purchaser understands, acknowledges and agrees that management of the Company shall have sole and absolute discretion concerning the use of the Purchase Price as well as the timing of its expenditures.

购买价格的使用。认购人理解、承认并同意公司管理层拥有使用购买价格的使用方式和花销时间的单独和绝对判断权。

3.9 Restricted Securities. Purchaser understands that the Shares have not been, although they may be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act, which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Purchaser's representations as expressed herein. Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Purchaser must hold the Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Except as otherwise provided herein and in accordance with the Registration Rights Agreement, Purchaser acknowledges that the Company has no obligation to register or qualify the Shares. Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company that are outside of Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

受限制证券。认购人理解此股票目前没有,但将来可能会,依据证券法案进行注册,其原因是证券法案中的一条特定豁免条款。可依据此特定豁免条款取决于认购人在此协议表示的投资意愿的真实性和其陈述的准确性,以及其他因素。认购人理解此股票是适用的美国联邦和州证券法下的“受限制证券”,且根据这些法律,认购人必须无限期地持有股票直到此股票向美国证券交易委员会注册并得到州权力机关的认可,或相关的注册和审核要求中有豁免条款存在。除非此协议中另有说明并且遵照注册权协议,认购人承认公司没有对股票进行注册或通过审核的义务。认购人进一步承认如果相关的注册和审核要求中有豁免条款存在,这些豁免条款将以多项要求为前提,包括但不限于,销售时间和方式、股票的持有期和与公司有关但不受认购人控制的要求,公司没有义务且可能无法满足这些要求。

3.10 **No General Solicitation.** The Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

无一般劝诱。 认购人购买此股票并不是因为任何在任何报纸、杂志或其他媒体上发表的或在电视或广播上播放的或在任何会议上陈述的广告、文章、通知或其他关于此股票的信息或其他一般劝诱或一般广告。

3.11 **Exculpation Among Purchasers.** Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Purchaser agrees that Purchaser is not liable to any other purchasers participated in this Offering for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

认购人免责。 认购人知晓其在对公司进行投资或作投资决定时并未依赖于公司或其管理人员和董事之外的任何主体。认购人同意认购人并不对任何其他参与此邀约购买的认购人在购买此股票时的相关作为或不作为负责。

3.12 **Residence.** Purchaser is presently a bona fide resident of the country represented on the signature page hereof and has no present intention of becoming a resident of any other state, country, or jurisdiction, and the address and Social Security Number/National Insurance Number (or other applicable number) or Employer Identification Number/Corporate Tax Reference Number (or other applicable number) set forth on the signature page hereof are Purchaser's true and correct residential or business address and Social Security Number/National Insurance Number (or other applicable number) or Employer Identification Number/Corporate Tax Reference Number (or other applicable number).

居住地。 认购人是签字页上所填的国家的真实居民，且目前没有成为其他任何州、国家或管辖区居民的意愿，另外签字页上的地址和社保号或个体纳税人识别号（或其他适用号码）是认购人的真实个人或商业地址和社保号或个体纳税人识别号（或其他适用号码）或其雇主识别号/公司纳税人识别号（或其他适用号码）。

3.13 The Purchaser has been independently advised as to the restrictions with respect to trading the Shares and with respect to the resale restrictions imposed by applicable securities laws, confirms that no representation has been made to it by or on behalf of the Company with respect thereto, acknowledges the risks relating to an investment therein and of the fact that it may not be able to resell the Shares except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, or that the Shares are registered under the Securities Act and in compliance with the other requirements of applicable laws, that the Purchaser (or others for whom it is contracting hereunder) is solely responsible to find out what these restrictions are and the Purchaser is solely responsible (and neither the Company is not in any way responsible) for compliance with applicable resale restrictions and the Purchaser is aware that it may not be able to resell the Shares except in accordance with limited exemptions under applicable securities laws, or that the Shares are registered under the Securities Act, and it agrees that any certificates representing the Shares may bear a legend indicating that the resale of such securities is restricted;

认购人已得到关于此股票的交易限制以及使用的证券法规定的再销售限制的独立建议，确认公司或公司代表没有对其作出与此相关的陈述，承认关于此投资的风险以及其可能无法在使用的限制期结束和满足其他适用法律的要求之前对此股票进行再销售，除非在适用的证券立法和监管政策中有豁免条款，或者此股票依据证券法案被注册，承认认购人（或其他与认购人签订相关合同的人）单独对了解这些交易限制单独负责，认购人对遵守相关再销售限制单独负责（公司不以任何方式对此负责），认购人知晓其可能无法对此股票进行再销售，除非适用的证券法有有限的豁免条款，或者此股票依据证券法案被注册，且其同意任何此股票的股票证书上可能带有表明此证券再销售限制的交易限制说明。

3.14 The Company may complete additional financings, including project financing, in the future in order to develop the business of the Company and to fund its ongoing development; there is no assurance that such financings or project financings will be available and, if available, on reasonable terms; failure to obtain sufficient additional funds by way of debt or equity financings or through joint ventures will prevent the continued development of the business of the Company and any such future financings may have a dilutive effect on current security holders, including the Purchaser;

公司可能在将来为了发展公司业务和为其正在进行的发展提供资金而进行额外融资，包括项目融资；不保证这样的融资或项目融资将会存在，如果存在，会有合理的条款；如无法通过债券或股票融资或共同投资的方式获得足够的额外资金，将会妨碍公司业务的持续发展，另外任何这样的未来融资可能会对现在的证券所有者产生稀释效应，包括认购人。

3.15 The Purchaser is solely responsible (and the Company is not responsible in any way) for compliance with all applicable hold periods and resale restrictions under which the Shares are subject;

认购人对遵守所有此股票受制于的适用的持有期和再销售限制独立负责（公司不以任何方式对此负责）。

3.16 The Purchaser understands that the purchase of the Shares is a highly speculative investment and that an investment in the Shares is suitable only for sophisticated investors and requires the financial ability and willingness to accept the possibility of the loss of all or substantially all of such investment as well as the risks and lack of liquidity inherent in an investment in the Company;

认购人理解购买此股票是具有很高投机性的投资，对此股票的投资只适合于复杂的投资者，且要求投资者具有接受失去全部或几乎全部投资、在本公司中投资的风险和流动性缺乏的经济能力和意愿。

3.17 Confidential Information. The Purchaser agrees that such Purchaser and its employees, agents and representatives will keep confidential and will not disclose, divulge or use (other than for purposes of monitoring its investment in the Company) any confidential information which such Purchaser may obtain from the Company pursuant to financial statements, reports and other materials submitted by the Company to such Purchaser pursuant to this Agreement, unless such information is (i) known to the public through no fault of such Purchaser or his or its employees or representatives; (ii) becomes part of the public domain other than by a breach of this Agreement; (iii) becomes known by the action of a third party not in breach of a duty of confidence; or (iv) is required to be disclosed to a third party pursuant to any applicable law, government resolution, or decision of any court or tribunal of competent jurisdiction; provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants and other professionals in connection with their representation of such Purchaser in connection with such Purchaser's investment in the Company, (ii) to any prospective permitted transferee of the Securities, or (iii) to any general partner or affiliate of such Purchaser, so long as the prospective transferee agrees to be bound by the provisions of this Section.

保密信息。认购人同意认购人及其雇员、代理、代表将对公司根据此协议提供的财务报表、报告和其他材料中得到的保密信息进行保密，且不会披露、泄露和使用这些信息（除非是为了跟踪其在公司中的投资），除非这些信息是：(i) 在未因为认购人及其雇员过错的情况下为大众所知；(ii) 在不是因违背此协定的情况下成为公共领域的一部分；(iii) 在不是因为第三方违背保密责任进行的行为的情况下为人所知；或(iv) 因第三方在适用管辖区的适用法律、政府决议、或法庭决定的要求下而被披露；但是，认购人可以(i) 向其律师、会计师和其他对本公司投资相关的专业人员，(ii) 向任何可能的收到允许的此证券的交易方，或(iii) 向认购人的一般合伙人或附属主体披露这些信息，只要可能的交易方同意受到本条款的限制。

3.18 **Regulation S Exemption.** The Purchaser acknowledges and agrees that none of the Shares have been registered under the Securities Act, or under any state securities or "blue sky" laws of any state of the United States, and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and, unless so registered, may not be offered or sold in the United States or to U.S. Persons (as defined herein), except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in each case only in accordance with applicable state and provincial securities laws. The Purchaser understands that the Shares are being offered and sold to him, her or it in reliance on an exemption from the registration requirements of United States federal and state securities laws under Regulation S promulgated under the Securities Act and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of the Purchaser to acquire the Shares. In this regard, the Purchaser represents, warrants and agrees that:

S 条例豁免条款。认购人确认且同意股票未根据证券法或美国任何州“蓝天”证券法注册，且仅在证券法定义中的非公众邀约交易中进行邀约，且，除非进行该等注册，不得在美国境内或向美国人士（见协议中定义）出售，但是根据证券法下有效注册声明的、或根据证券法中可用豁免的、或不受证券法注册规定的交易的，且在上述各种情况下均符合相关州证券法的情况除外。认购人理解，将要向其提供并出售的股票依赖于美国联邦和州证券法中S条例规定的注册要求的豁免。公司将依赖于认购人在协议里的陈述、保证、合意、确认和理解的真实性和准确性为上述用途与目的决定豁免条款在其中的适用性和认购人获得股票的适当性。就这点而言，认购人陈述，保证并同意：

(i) The Purchaser is not a U.S. Person and is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company and is not acquiring the Shares for the account or benefit of a U.S. Person. A “U.S. Person” means any one of the following:

认购人非美国人士，也非公司的关联人士（根据证券法501 (b) 条款的定义），且认购人购买的股票不为美国人士的目的或利益。“美国人士”定义为下列中的任意一种：

- (A) any natural person resident in the United States of America;
任何在美国的自然人居民；

- (B) any partnership, limited liability company, corporation or other entity organized or incorporated under the laws of the United States of America;
基于美国法律组织或设立的任何合伙企业、有限责任公司、公司或者其他实体；
- (C) any estate of which any executor or administrator is a U.S. Person;
以美国人士为执行人或管理人的任何财产；
- (D) any trust of which any trustee is a U.S. Person;
受托人是美国人士的任何信托；
- (E) any agency or branch of a foreign entity located in the United States of America;
任何位于美国的外国机构的代理人或分支；
- (F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
任何经纪人或其他受托人拥有的，为美国人士的利益所设的非全权买卖账户或类似账户（除财产或信托）；
- (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States of America; and
任何经纪人或其他受托人设立、组成的或（如果是个人）居民拥有的全权买卖账户或类似账户（除了财产或信托）；
- (H) any partnership, company, corporation or other entity if:
任何合伙企业，组织、公司或其他实体，如果其：
- (1) organized or incorporated under the laws of any foreign jurisdiction; and
基于任何外国管辖地的法律设立或组成；和
 - (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.
由美国人士以证券法中投资未注册的证券为主要目的，除非是由非自然人，财产或信托的实体的合格投资者（根据证券法第501 (a) 条款）设立或组成或拥有。

(ii) At the time of the origination of contact concerning this Agreement and the date of the execution and delivery of this Agreement, the Purchaser was outside of the United States.

在此协议开始沟通和签署日和协议的交付日时，认购人在美国境外。

(iii) The Purchaser realizes that the basis for the exemption may not be present if, notwithstanding such representations, the Purchaser has in mind merely acquiring the Shares for a fixed or determinable period in the future, or for a market rise, or for sale if the market does not rise. The Purchaser does not have any such intention.

认购人了解，尽管作出相关陈述，但如果认购人认购仅意图为在未来一定期间内持有股票、或为市场上涨、或为在市场上未上涨的情况下出售，则豁免的依据可能不存在。认购人没有上述意图。

(iv) The Purchaser will not, during the period commencing on the date of issuance of the Shares and ending six months after such date (the “**Restricted Period**”), offer, sell, pledge or otherwise transfer the Shares in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, unless such Shares have been registered for resale pursuant to the Securities Act, or otherwise in a manner that is not in compliance with Regulation S.

认购人不会在自发行股票日其后6个月期间内（“**受限制期限**”）内，在美国进行股票的邀约、出售、质押或另外转让，或为美国人士利益或目的向其转让（除非股票的转让已在证券法下注册），或以任何其他不遵守S条例的方式进行邀约、出售、质押或另外转让。

(v) The Purchaser will, after expiration of the Restricted Period, offer, sell, pledge or otherwise transfer the Shares only pursuant to registration under the Securities Act or an available exemption therefrom and, in accordance with all applicable state and foreign securities laws.

认购人将在受限制期限届满后，根据证券法中的注册规定或者适用豁免条款，并依照适用的州和外国证券法邀约、出售、质押或者转让股票。

(vi) The Purchaser was not in the United States engaged in, and prior to the expiration of the Restricted Period will not engage in, any short selling of or any hedging transaction with respect to the Shares, including without limitation, any put, call or other option transaction, option writing or equity swap.

在受限制期限届满前，认购人未在美国参与任何股票的卖空或者任何关于股票的对冲交易，包括但不限于，任何看涨、看跌或其他期权交易，期权出售或股权互换。

(vii) Neither the Purchaser nor or any person acting on his or her behalf has engaged, nor will engage, in any directed selling efforts to a U.S. Person with respect to the Shares and the Purchaser and any person acting on his or her behalf have complied and will comply with the “offering restrictions” requirements of Regulation S under the Securities Act.

认购人或任何作为其代表的人士不能已参与或将参与任何直接将股票出售给美国人士的行为，且认购人和任何作为其代表的人士已遵守并将遵守证券法中S条例的“邀约限制”要求。

(viii) The transactions contemplated by this Agreement have not been pre-arranged with a buyer located in the United States or with a U.S. Person, and are not part of a plan or scheme to evade the registration requirements of the Securities Act.

本协议计划的交易未与在美国境内的买家在或与美国人士预先安排，也非规避证券法注册要求计划或方案中的一部分。

(ix) Neither the Purchaser nor any person acting on his or her behalf has undertaken or carried out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States, its territories or possessions, for any of the Shares. The Purchaser agrees not to cause any advertisement of the Shares to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Shares, except such advertisements that include the statements required by Regulation S under the Securities Act, and only offshore and not in the U.S. or its territories, and only in compliance with any local applicable securities laws.

认购人或任何作为其代表的人士未进行或采取对于股票可被合理预计影响美国的市场情况、其领地和财产的行为。认购人同意不使任何关于股票的公告出现在报纸或者期刊或者在任何公共场所张贴，不发行任何关于股票的通知，除非公告包含证券法S条例中的陈述，并且位于离岸且不在美国或其领土，并且要遵循任何当地可适用的证券法。

(x) The Purchaser has carefully reviewed and completed the investor questionnaire annexed hereto as Exhibit A.

认购人已仔细审阅和完成 附录A中的投资人问卷调查。

3.19 No Advertisements or Direct Selling Effort. The Purchaser is not subscribing for the Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio or via the Internet, or presented at any seminar or meeting. The Purchaser has not acquired the Shares as a result of, and will not itself engage in, any "directed selling efforts" (as defined in Regulation S) in the United States in respect of any of the Shares which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Shares; provided, however, that the Purchaser may sell or otherwise dispose of any of the Shares pursuant to registration of any of the Shares pursuant to the Securities Act and any applicable state securities laws or under an exemption from such registration requirements and as otherwise provided herein.

禁止广告或直接出售。认购人没有由于或继广告、文件、通知或其他在任何报纸、杂志，或任何类似媒体或电视收音机转播或互联网或在任何研讨会或会议的其他出版传播之后认购股票。认购人收购股票并非基于，且其自身不参与，任何在美国境内关于股票“直接出售”（见S条例中定义），包括为股票转售而进行的可被合理预计影响美国的市场情况行为；但条件是，认购人可以通过证券法及相关州证券法下的股票注册或对于注册规定的豁免或本协议中另外所作规定对股票进行出售或另外处置。

3.20 Economic Considerations. The Purchaser is not relying on the Company, or its affiliates or agents with respect to economic considerations involved in this investment. The Purchaser has relied solely on his or her own advisors.

经济因素。认购人不能依赖于公司或其关联或代理关于此投资中包括的经济因素。认购人仅依赖于其顾问。

3.21 Compliance with Laws. Any resale of the Shares during the “distribution compliance period” as defined in Rule 902(f) to Regulation S shall only be made in compliance with exemptions from registration afforded by Regulation S. Further, any such sale of the Shares in any jurisdiction outside of the United States will be made in compliance with the securities laws of such jurisdiction. The Purchaser will not offer to sell or sell the Shares in any jurisdiction unless the Purchaser obtains all required consents, if any.

遵守法律。任何根据S条例下902 (f) 条款在“发行合规期”内股票的转售必须仅在遵循S条例下注册豁免条款的情况下进行。而且，任何此类在非美国管辖地的出售要遵循管辖地的法律。认购人不能在任何管辖地发出出售或者出售股票的邀约，除非认购人获得所有要求的同意（若有）。

3.22 No Minimum. The Purchaser understands that although there may be multiple Closing with other Purchasers, there might be no other Purchasers and that the funds that the Company receives from the undersigned Purchaser in connection with this Agreement might be the only funds that the Company receives from this placement. Such funds might not be sufficient to meet the Company’s funding needs in connection with the placement.没有最低要求。认购人理解，虽然公司或许跟其他认购人有多次交割，但也可能不存在其他认购人，公司从本协议签字的认购人处收到的资金或许是公司在本次募集收到的唯一资金。这笔资金或许不足以满足公司与本次募集有关的募资需求。

4. **LEGENDS, ETC.**

4.1 Legends. Each certificate representing the Shares shall be endorsed with the following legends, in addition to any other legend required to be placed thereon by applicable federal or state securities laws:

标志。任何表现股票的证明应包含以下内容的标志背书，附加适用联邦或州证券法要求包含的标志：

“THESE SECURITIES ARE BEING OFFERED TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“THE SECURITIES ACT”)) AND WITHOUT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATION S PROMULGATED UNDER THE SECURITIES ACT.”

“该证券仅向非美国人士（具体定义请参见美国1933年证券法（“证券法”）及其修正案）提出邀约，该证券根据证券法S条例未在美国证券交易委员会注册。”

“TRANSFER OF THESE SECURITIES IS PROHIBITED, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.”

“除非符合证券法S条例、根据证券法注册规定，或根据可用的注册豁免，不得转让该证券。除非符合证券法规定，不得进行对冲交易。”

4.2 Company's Refusal to Register Transfer of Shares. The Company shall refuse to register any transfer of the Shares not made in accordance with (i) the provisions of Regulation S, (ii) pursuant to an effective registration statement filed under the Securities Act, or (iii) pursuant to an available exemption from the registration requirements of the Securities Act.

公司拒绝登记股票转让: 当如下情况发生时, 公司应拒绝对相关股票转让进行登记: (i) 该转让与S条例的相关内容不符; (ii) 该转让未根据证券法项下提交的有效注册声明进行; (iii) 该转让不符合证券法中的注册豁免规定。

5. MISCELLANEOUS

其他

5.1 Fees and Expenses. Except as expressly set forth in this Agreement to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

费用与花费. 除非此协议中有明确的相反规定, 协议任何一方应自行支付其与顾问、律师、会计师和其他专家有关的费用与花费, 以及与此协议相关的谈判、准备、签署、交付和执行相关的其他花费。

5.2 Representations and Warranties. The representations and warranties of the Company and Purchaser shall survive the Closing and delivery of the Shares.

陈述与保证. 公司和认购人的陈述与保证在交割和股票的交付后依然有效。

5.3 Indemnification.

(i) Purchaser agrees, severally and not jointly with any other Purchasers, to indemnify and hold harmless the Company and each director, officer or agent thereof from and against any and all losses, damages, liabilities and expenses arising out of or in connection with any breach of, or inaccuracy in, any representation or warranty of the undersigned, whether contained in this Agreement or otherwise.

补偿. 对于一切由于违反此协议中的或与之相关的陈述或保证或其不准确性而造成的损失、损害、债务和花费, 认购人各自而非与其他认购人共同地同意补偿并豁免公司及其董事、管理人员或代理人的责任。

(ii) The Company shall indemnify and hold harmless Purchaser, the officers, directors, agents and employees of Purchaser, each person who controls Purchaser (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses that arise out of or are based upon (i) any breach of, or inaccuracy in, any representation or warranty of the undersigned, whether contained in this Agreement and (ii) any untrue or alleged untrue statement of a material fact contained in the SEC Reports (or any reports filed or furnished by the Company with the SEC hereafter), or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

公司应当在法律允许的范围内完全补偿并豁免认购人，认购人的管理人员，董事，代理人及雇员，每一个认购人的控制人（证券法15条的定义或者交易法20条的定义），以及此种控制人的管理人员，董事，代理人及雇员，包括一切损失，索赔，损害，责任，花费（包括但不限于合理的律师费），以及任何由以下情况产生或基于以下情况的费用（i）不论是否在此协议中，任何对签字人陈述和保证的违反或不准确的陈述，（ii）在证交会报告（或者此后公司提交或提供给证交会的任何报告）中存在的对重要事实的不实陈述或被指称的不实陈述，或者存在遗漏或被指称遗漏重大事实或必要的信息，进行误导。

5.4 Waiver, Amendment. Neither this Agreement nor any provisions hereof shall be waived, modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, change, discharge or termination is sought.

豁免，修订。此协议及其中的任何条款均不应被豁免、修订、修改、撤销或终止，除非被上述改动影响的一方以书面形式同意。

5.5 Section and Other Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

条款标题与其他标题。本协议中的条款标题仅起参考作用，不应以任何方式影响本协议的意义和对其的解读。

5.6 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

适用法律；同意司法管辖区；放弃陪审团审判。 无论纽约州法律对法律选择的原则有何规定，本协议均应受到美国纽约州的内部法律的管辖并根据该法律进行解释。对于和本协议或根据本协议拟进行的交易相关的或由此引起的任何诉讼、程序或判决，本协议的任一方在此均不可撤销地服从于位于纽约郡的纽约州法院和纽约南区美国联邦法院的专属管辖。与这些诉讼、程序或判决有关的程序的递送可以按照本协议通知部分列出的相同方式递送给世界上任何地方的相关当事人。协议双方在此不可撤销地同意在上文所述的程序中上述法院的司法管辖权和审判地。协议双方在此不可撤销地放弃任何对在上文所述的程序中上述法院的审判地的反对意见和任何关于上述程序由上述法院进行审理的不方便性的声明。协议双方在此放弃在任何有关此协议和其他根据此协议拟进行的交易中所获得的文件的诉讼中要求陪审团审判的权利，并表示在放弃权利前已向律师特别咨询。

5.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

副本。 本协议可同时签署多份副本，任何一份副本在签署和交付后应视作一份正本，所有副本与正本共同构成同一份法律文书。

5.8 Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or if delivered by facsimile or electronic transmission, on the business day of such delivery if sent by 6:00 p.m. in the time zone of the recipient, or if sent after that time, on the next succeeding business day (as evidenced by the printed confirmation of delivery generated by the sending party's telecopier machine):

(a) if to Purchaser:

The address included on the signature page.

(b) if to the Company:

CN Energy Group, Inc.
Dikai Yinzuo, Room 1804-1, No. 29 Jiefang East Road
Jiangan District, Hangzhou City, Zhejiang Province, PRC
Attn: Ye Ren, Chief Financial Officer
E-Mail: [*]

通知。 本协议下的所有通知或其他通信必须采用书面形式，并在按以下方式递送后视为正式送达，直接递送或通过挂号信，要求收据，邮资预付，或通过传真或电子传递。如果于收件人所在时区下午6点前送达，送达时间为送达的工作日当天，若于下午6点后送达，则送达时间为下一个工作日（以发送方电传复印机生成的书面送达确认为准）：

(a) 如通知认购人：

签字页中包括的地址。

(b) 如通知公司：

CN Energy Group, Inc.
杭州市江干区解放东路29号迪凯银座1804-1室
首席财务官 任也收
电子邮箱: [*]

5.9 Binding Effect. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, permitted successors and assigns.

约束效果。 本协议的条款对协议双方及其继承人、法定代表人、继任者、委任者具有法律约束力。

5.10 Entire Agreement. This Agreement (including the Exhibit hereto) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

完整协议。此协议（包括其中附件）构成双方就其主题事项达成的协议条款的全部和完整声明，任何其他由双方就其主题事项达成的书面或口头协议就此明确取消。

5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

可分割性。如本协议的任何条款、规定、契约或限制被任何拥有司法管辖权的法院裁定为无效、非法、或不可执行，本协议的其他条款、规定、契约或限制将保持完全有效，并不因此在任何方式上受到影响、损坏或作废。协议双方应尽其商业上合理的努力找到并实施替代方式，以取得拟根据被裁定的条款、规定、契约或限制达到的相同或大部分相同的结果。

5.12 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchaser and the Company will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in this Agreement and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

救济。除有权实施本协议或法律赋予的所有权利包括取得赔偿金之外，认购人和公司还有权根据此协议得到特定履行。协议双方同意金钱赔偿可能无法对因违反任何此协议中的义务造成的损失进行足够的赔偿，并同意在金钱赔偿可以进行足够赔偿的情况下放弃在任何诉讼中要求特定履行。

5.13 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto.

解释。协议双方同意双方和/或其各自的律师已审阅并有机会修订此协议。因此，出现歧义时以对起草方不利的方式解释的一般性规则不适用于本协议或任何修订的解释。

5.14 Further Assurances: Each party hereto shall from time to time at the request of the other party hereto do such further acts and execute and deliver such further instruments, deeds and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.

进一步保证。协议双方应不时地根据对方的要求，为完成本协议中约定，在所有合理要求下，采取进一步行动和交付进一步的工具、契约和文件。协议双方在此同意诚实并真诚地履行各自在此协议中的义务。

5.15 Waivers. No waiver by any party of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provisions, condition or requirement hereof and thereof, nor shall any delay or omission of any party to exercise any right hereunder and thereunder in any manner impair the exercise of any such right accruing to it thereafter.

豁免。协议任何一方对本协议的任何条款、条件或要求的任何豁免均不应被视为将来的持续性豁免，或对其他任何条款、条件或要求的豁免。若协议任何一方延迟或未能履行本协议中的任何权利，不应对此权利在之后的履行在任何方式上造成损害。

5.16 Successors and Assigns. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Purchaser, as applicable, provided, however, that, subject to federal and state securities laws and as otherwise provided in this Agreement, the Purchaser may assign its rights and delegate its duties hereunder in whole or in part (i) to a third party acquiring all or substantially all of its Shares in a private transaction or (ii) to an affiliate, in each case, without the prior written consent of the Company or the other purchasers participated in this Offering, after notice duly given by such Purchaser to the Company provided, that no such assignment or obligation shall affect the obligations of such Purchaser hereunder and that such assignee agrees in writing to be bound, with respect to the transferred securities, by the provisions hereof that apply to the Purchaser. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

继承人和转让。在没有得到协议另一方提前书面同意地情况下，协议的任一方均不能将此协议进行转让。但是根据联邦和州证券法并在此协议中有相反规定的情况下，认购人可以将其权利和义务全部或部分转让给 (i) 从认购人处通过私下交易获得其全部或绝大部分股票的第三方或 (ii) 认购人的下属主体。上述任一情况均不要求公司或其他参与此邀约的认购人提供提前书面同意，但认购人应事先向公司合法提供通知，说明该转让不会影响协议中的认购人的任何义务，且受让方书面同意受到适用于认购人的关于被转让证券的条款。此协议中的条款应适用于并约束协议双方得到同意的继承人和受让方。本协议中没有任何明确或隐含条款是为了赋予除协议双方或其相应的继承人和受让方以外的任何当事人此协议中的任何权利、赔偿、义务或负债，除非此协议另有明确规定。

5.17 Choice of Language. This Agreement is written in English and Chinese. If there is any inconsistency between the Chinese and English version, the English version shall prevail.

语言选择。本协议以英文和中文编写。当中文与英文协议文本内容不一致时，以英文协议为准。

[signature pages follow]
【下页为签字页】

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above and agree to be bound by the terms and conditions hereof.
以下签字人在协议第一页所述日期签署本协议，以昭信守。

Company:

CN Energy Group. Inc.

By:

由：_____

Name (姓

名) Kangbin Zheng,

Title (职

位) Chief Executive Officer

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOR PURCHASER FOLLOWS]*

【本页剩下部分特意留空，下页为认购人签字页】

CN ENERGY GROUP, INC.
PURCHASER SIGNATURE PAGE TO
SUBSCRIPTION AGREEMENT

认购协议 认购人签字页

Purchaser hereby elects to purchase _____ Ordinary Shares for a total purchase price of \$ _____.
认购人在此决定以_____美元的总金额购买_____股普通股。

Date (NOTE: To be completed by the Purchaser): , 2021
日期 (注: 由认购人填写) : 2021年__月__日。

If the Purchaser is an INDIVIDUAL, and if purchased with a SPOUSE, or as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:
若认购人为个人, 且若和配偶共同购买, 或作为联权共有人,
分权共有人或夫妻共有财产购买:

Print Name(s) 姓名	ID#(s) (Passport/ID/Social Security Number) 证件号码 (护照/身份证号/社保号码)
Signature(s) of Purchaser(s) 认购人签字	Address 地址
Date 日期	City, State, Zip, Country 城市, 州, 邮编, 国家

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:
若认购人为合伙制企业、公司、有限责任公司或信托:

Name of Partnership, Liability Company or Trust 合伙制企业、公司、有限责任公司 或信托名称	Identification Number Corporation, Limited 识别号
By: 由: Name (姓名): Title (职位):	Jurisdiction of Organization 成立所在地的管辖区
Date 日期	Address 地址

Exhibit A
附录A
INVESTOR SUITABILITY QUESTIONNAIRE
FOR NON-U.S. INVESTORS AS DEFINED IN RULE 902 OF REGULATION S
投资方适格性调查
(S条例902规则下非美国投资者)

CONFIDENTIAL
保密

CN Energy Group, Inc. (the “Company”) will use the responses to this questionnaire to qualify prospective investors for purposes of federal and state securities laws.
CN Energy Group, Inc. (“公司”) 将使用以下对问卷的回答判断潜在投资者是否在联邦和州证券法下适格。

Please complete, sign, date and return one copy of this questionnaire as soon as possible, via mail or facsimile, to:
请尽快完成、签字、注明日期并将此问卷的复印件，通过邮寄或传真方式发回至：

【Name of the Company contact person:
公司管理人员姓名：
Contact information:
公司管理人员联系方式：】

Name: 姓名：	
--------------	--

(EXACT NAME AS IT SHOULD APPEAR ON SECURITIES)
(显示在证券上的准确姓名)

1. Please indicate the country in which you maintain your principal residence and how long you have maintained your principal residence in that country.
请填写您主要居住地国家及居住在此国家的时间。

Country: _____
国家：
Duration: _____
期间：
Address: _____
地址：
Email Address: _____
电子邮件：

You agree that the Company may present this questionnaire to such parties as the Company deems appropriate to establish the availability of exemptions from registration under federal and state securities laws. You represent that the information furnished in this questionnaire is true and correct and you acknowledge that the Company and its counsel are relying on the truth and accuracy of such information to comply with federal and state securities laws. You agree to notify the Company promptly of any changes in the foregoing information that may occur prior to the investment.

您同意，公司可能将此问卷出示给有关人士以证明公司认为在联邦和州证券法下此股票认购可以适用登记豁免。您表示在此问卷内填写的信息是真实及正确的，且您知悉公司及其代表将依此信息的真实准确性遵守联邦和州证券法律。您同意，在投资前就前述信息可能出现的任何改动将及时通知公司。

(Signature)
(签名)

Title or capacity of signing party if the Purchaser is partnership, corporation, trust or other non-individual entity
签字方的名称或身份 (如果认购方是合伙、公司、信托或其他非个人实体)

Date
日期 : _____

I. INDIVIDUAL INVESTORS:

第1部分 个人投资方：

(Investors other than individuals should turn to Part II)
(非个人投资方请填写第2部分)

INITIAL EACH BOX TRUE OR FALSE OR COMPLETE, AS APPROPRIATE
在每个表格内是或否的位置填入姓名首字母

Disclosure of Foreign Citizenship.
外国公民信息披露

1. _____
True 是 False 否 You are a citizen of a country other than the United States.
您是除美国以外的其它国家的公民。
2. _____
If the answer to the preceding question is true, specify the country of which you are a citizen.
如果上述问题回答为“是”，具体指出是哪国公民

Verification of Status as a Non-“U.S. Person” under Regulation S.
S条例下非美国人士的身份确认

3. _____
True 是 False 否 You are a natural person resident in the United States.
您是居住在美国境内的自然人。

PLEASE PROVIDE COPIES OF THE IDENTIFICATION DOCUMENTS ISSUED BY THE COUNTRY OF WHICH YOU ARE A CITIZEN.
请提供您所在公民的国家出具的身份证明复印件

PLEASE TURN TO PART III AND SIGN AND DATE THIS QUESTIONNAIRE
请转至第3部分并为此问卷签署姓名和注明日期

II. NON-INDIVIDUAL INVESTORS.*
第2部分 非个人投资方*

(Please answer Part II only if the purchase is proposed to be undertaken by a corporation, partnership, trust or other entity)
(只有公司、合伙、信托或其他实体将承担购买时，回答第2部分)

If the investment will be made by more than one affiliated entity, please complete a copy of this questionnaire for EACH entity.
如果将有多个相关实体进行投资，请为每一个实体各完成一份此调查

PLEASE PROVIDE COPIES OF THE FORMATION DOCUMENTS ISSUED BY THE COUNTRY IN WHICH YOU WERE FORMED.
请提供成立所在国家出具的成立文件的复印件

INITIAL EACH BOX TRUE OR FALSE
在每个表格内是或否的位置填入姓名首字母

Disclosure of Foreign Ownership.
外国所有权信息披露

1. _____
 True 是 False 否

You are an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States (a "Foreign Entity").
您为非美国或任何美国境内或所有管辖权的州的法律管辖权下成立的实体（一个“外国实体”）

2. _____
 True 是 False 否

You are a corporation of which, in the aggregate, more than one-fourth of the capital stock is owned of record or voted by Foreign Citizens, Foreign Entities, Foreign Corporations (as defined below) or Foreign partnerships (as defined below) (a "Foreign Corporation")
您是一个总共超过四分之一的股票或表决权由外国公民、外国实体、外国公司（下述定义）或外国合伙（下述定义）拥有的公司（一个“外国企业”）

3. _____
True 是 False 否
- You are a general or limited partnership of which any general or limited partner is a Foreign Citizen, Foreign Entity, Foreign Government, Foreign Corporation or Foreign Partnership (as defined below) (a "Foreign Partnership")
您是一个一般或有限合伙，其中任何一般或有限合伙人是外国公民、外国实体、外国政府、外国公司或外国合伙（下述定义）（一个“外国合伙”）
4. _____
True 是 False 否
- You are a representative of, or entity controlled by, any of the entities listed in items 1 through 3 above.
您是上述第1项至第3项所列的任何实体的代表人、或被其所控制的实体。

Verification of Status as a Non-"U.S. Person" under Regulation S.
S条例下非美国人士的身份确认

1. _____
True 是 False 否
- You are a partnership or corporation organized or incorporated under the laws of the United States.
您是美国法律下所组织或成立的合伙或公司。
2. _____
True 是 False 否
- You are an estate of which any executor or administrator is a U.S. Person. If the preceding sentence is true, but the executor or administrator who is a U.S. Person is a professional fiduciary and (i) there is another executor or administrator who is a non-U.S. Person who has shared or sole investment discretion with respect to the assets of the estate; and (ii) the estate is governed by foreign law, you may answer "False."
您产权的执行人或管理人是美国人。如果前述为“是”，但是美国籍的执行人或管理人是一名职业财产信托人且（1）有另一名非美国籍的执行人或管理人共同或独自就产权资产作出投资决定；且（2）产权受外国法律约束，请回答“否”。
3. _____
True 是 False 否
- You are a trust of which any trustee is a U.S. Person. If the preceding sentence is true, but the trustee who is a U.S. Person is a professional fiduciary and (i) there is another trustee who is a non-U.S. Person who has shared or sole investment discretion with respect to the trust assets; and (ii) no beneficiary of the trust is a U.S. Person, you may answer "False."
您为受托人是美国人士的信托。如果前述为“是”，但是美国籍的受托人是职业财产信托人且（1）有另一名非美国籍的受托人共同或独自就信托资产作出投资决定，且（2）无美国籍的信托受益人，请回答“否”。

4. _____
True 是 False 否
You are an agency or branch of a foreign entity located in the United States.
您是位于美国的外国实体的代理方或分支。
5. _____
True 是 False 否
You are a non-discretionary or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a U.S. Person.
您是证券经纪人或财产信托人为美国人的账户或其利益持有的非全权买卖或相似账户（除产权或信托）。
6. _____
True 是 False 否
You are a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized or incorporated, or (if an individual) resident in the United States. If the preceding sentence is true, but such account is held by a dealer or other professional fiduciary organized or incorporated, or resident in the United States for the benefit or account of a non-U.S. Person, you may answer "False."
您是美国境内证券经纪人或其他组织或成立、或居住（如果非个人）的信托所持有的全权买卖账户。如果前述为“是”，但是此账户为美国境内的证券经纪人或其他组织、成立、或居住的职业信托为非美国人账户或其利益持有的账户，请回答“否”。
7. _____
True 是 False 否
You are a partnership or corporation that was organized under the laws of any foreign jurisdiction by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act not organized or incorporated. If the preceding sentence is true, but you were organized or incorporated and are owned by accredited investors (as defined in rule 501(a) of Regulation D) who are not natural persons, estates or trusts, you may answer "False."
您是由美国人在任何外国管辖权法律下成立的为未经证券法注册的证券投资合伙或公司。如果前述为“是”，但您曾由合格的投资者（非自然人、产权或信托）所成立或建立且拥有（D条例下501（a）款定义），请回答“否”。
8. _____
True 是 False 否
You are an employee benefit plan established and administered in accordance with the law and customary practices and documentation of a country other than the United States.
您是按照非美国的国家的法律或惯用做法和文件建立和管理的职工福利计划。

9. _____
True 是 False 否
- You are an agency or branch of a U.S. Person located outside the United States that is (i) operated for valid business reasons; (ii) engaged in the business of insurance or banking; and (iii) subject to substantive insurance or banking regulation, respectively, where located.
您是在美国境外的美国人士的代理人或分支 (1) 为有效业务原由经营; (2) 参与保险或银行业务; 且 (3) 受所在地具体保险或银行规定约束。
10. _____
True 是 False 否
- You are the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or one of their agencies, affiliates or pension plans.
您是国际货币基金、为重建或发展的国际银行、美国境内发展银行、亚洲发展银行、非洲发展银行、联合国或他们其一的代理方、关联方或养老计划。

III. SIGNATURE
第3部分 签字

You agree that the Company may disclose this questionnaire to such parties as the Company deems appropriate to establish the availability of exemptions from registration under federal and state securities laws. You represent that the information furnished in this questionnaire is true, complete and correct and you acknowledge that the Company and its counsel are relying on the truth and accuracy of such information to comply with U.S. federal and state securities laws. You agree to notify the Company promptly of any changes in the foregoing information that may occur prior to the investment.

您同意，公司可能将此问卷出示给有关人士以证明公司认为在联邦和州证券法下此股票认购可以适用登记豁免。您表示在此问卷内填写的信息是真实及正确的，且您知悉本公司及其代表将依此信息的真实准确性遵守联邦和州证券法律。您同意，在投资前就前述信息可能出现的任何改动将及时通知本公司。

FOR INDIVIDUALS:

个人：

(Signature)

(签字)：

Date:

日

期： _____

FOR ENTITIES:

实体：

Name of Entity

实体名称:

(Signature)

(签字)：

Name of Signing Party

签字方名称:

Title of Signing Party

签字方职位：

Date:

日

期： _____

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of June , 2021, between CN Energy Group. Inc., a company organized under the laws of the British Virgin Islands (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Subscription Agreement, dated as of the date hereof, between the Company and each Purchaser (the "Subscription Agreement").

The Company and each Purchaser hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Subscription Agreement shall have the meanings given such terms in the Subscription Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Additional Registration Statement" means each Registration Statement required to be filed by the Company, pursuant to this Agreement, other than the Initial Registration Statement.

"Advice" shall have the meaning set forth in Section 6(b).

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 60th calendar day following the date hereof (or, in the event of a "full review" by the Securities and Exchange Commission (the "Commission"), the 90th calendar day following the date hereof, or, in the event the Company is required to include consolidated interim financial statements for the six months ended June 30, 2021 in such Initial Registration Statement, the 115th calendar day following the date hereof) and with respect to any Additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 45th calendar day following the date on which an Additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 90th calendar day following the date such Additional Registration Statement is required to be filed hereunder); provided, however, that if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(e).

"Event Date" shall have the meaning set forth in Section 2(e).

“Filing Date” means, with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the date hereof and, with respect to any Additional Registration Statements, the 20th calendar day following the date that the Company is notified, in writing by a Holder, or otherwise becomes aware that not all of the Registrable Securities continue to be registered for resale under an effective Registration Statement; provided that any Additional Registration Statement which may be required to be filed by the Company, pursuant to Section 2(d) or Section 3(c), shall be filed by the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities.

“Indemnified Party” shall have the meaning set forth in Section 5(c).

“Indemnifying Party” shall have the meaning set forth in Section 5(c).

“Initial Registration Statement” means the initial Registration Statement filed pursuant to this Agreement.

“Losses” shall have the meaning set forth in Section 5(a).

“Plan of Distribution” shall have the meaning set forth in Section 2(a).

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Registrable Securities” means, as of any date of determination, (a) all Shares then issued and (b) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (X) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (Y) such Registrable Securities have been previously sold in accordance with Rule 144, or (Z) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the transfer agent of the Company and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

“Registration Statement” means any registration statement required to be filed hereunder pursuant to Section 2(a) and any Additional Registration Statements contemplated by Section 2(d) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Selling Shareholder Questionnaire” shall have the meaning set forth in Section 3(a).

“SEC Guidance” means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, or the NYSE American (or any successors to any of the foregoing).

2. Registration.

(a) On or prior to the Filing Date for the Initial Registration Statement, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415. In the event that, at any time, all of the Registrable Securities are no longer registered for resale under the Initial Registration Statement or under an Additional Registration Statement, all Registrable Securities that are not then registered under an effective Registration Statement shall be registered under an Additional Registration Statement, each such Additional Registration Statement, which shall be filed on or before the applicable Filing Date for such Additional Registration Statement.

(b) Each Registration Statement filed hereunder shall be on Form F-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such Registration Statement shall be on Form F-1 or on another appropriate form in accordance herewith, subject to the provisions of Section 2(f)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the “Plan of Distribution” attached hereto as Annex A and substantially the “Selling Shareholder” section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an “underwriter” without such Holder’s express prior written consent. Subject to the terms of this Agreement, the Company shall use its commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement continue to be Registrable Securities (the “Effectiveness Period”). The Company shall on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to file a final Prospectus as foresaid shall be deemed an Event under Section 2(e).

(c) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(f); with respect to filing on Form F-3 or other appropriate form, and subject to the provisions of Section 2(e) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(d) Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages pursuant to Section 2(e), if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used its commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

- a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and
- b. Second, the Company shall reduce Registrable Securities represented by Shares (applied, in the case that some Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least two (2) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(e) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holders the opportunity to review and comment on the same as required by Section 3(a) herein, the Company shall be deemed to have not satisfied this clause (i)), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within fifteen (15) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize, for reasons outside of the Holders’ control, the Prospectus therein to resell such Registrable Securities, for more than fifteen (15) consecutive calendar days or more than an aggregate of twenty-five (25) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an “Event”, and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such ten (10) calendar day period is exceeded, and for purpose of clause (v) the date on which such fifteen (15) or twenty-five (25) calendar day period, as applicable, is exceeded being referred to as “Event Date”), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 2.0% multiplied by the aggregate Subscription Amount paid by such Holder pursuant to the Subscription Agreement. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 18% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

(f) If Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on Form F-1 or another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the Commission.

(g) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as an underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than three (3) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "Selling Shareholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4th) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a “review” of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its commercially reasonable efforts to avoid the issuance of, or, if issued, to obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Subscription Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(e), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its commercially reasonable efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

4. **Registration Expenses.** All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the ordinary share is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares), investment advisors and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners, agents and employees (of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, relating to a third-party claim arising out of (1) any untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(b). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Shareholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(e).

(c) Piggy-Back Registrations. If, at any time during the Effectiveness Period, there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than on Form F-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with the Company's stock option or other employee benefit plans, then the Company shall deliver to each Holder a written notice of such determination and, if within fifteen days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such Holder requests to be registered; provided, however, that the Company shall not be required to register any Registrable Securities pursuant to this Section 6(c) that are eligible for resale pursuant to Rule 144 (without volume restrictions or current public information requirements) promulgated by the Commission pursuant to the Securities Act or that are the subject of a then effective Registration Statement that is available for resales or other dispositions by such Holder.

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security, if applicable), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Subscription Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.17 of the Subscription Agreement.

(g) No Inconsistent Agreements. Except previously disclosed to the Purchasers, neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(g), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Subscription Agreement.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CN ENERGY GROUP. INC.

By: _____

Name: Kangbin Zheng

Title: Chief Executive Officer

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO CNEY RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

[SIGNATURE PAGE OF HOLDERS TO CNEY RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Plan of Distribution

Each Selling Shareholder (the “Selling Shareholders”) of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Shareholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Shareholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to use commercially reasonable efforts to keep the registration statement of which this prospectus forms a part effective until the earlier of (i) the date on which the securities may be resold by the Selling Shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Ordinary Shares for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Ordinary Shares by the Selling Shareholders or any other person. We will make copies of this prospectus available to the Selling Shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

SELLING SHAREHOLDERS

The Ordinary Shares being offered by the selling shareholders are those previously issued to the selling shareholders. For additional information regarding the issuances of those Ordinary Shares, see "Private Placement of Ordinary Shares" above. We are registering the Ordinary Shares in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the Ordinary Shares, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the Ordinary Shares by each of the selling shareholders. The second column lists the number of Ordinary Shares beneficially owned by each selling shareholder, based on its ownership of the Ordinary Shares, as of _____, 2021.

The third column lists the Ordinary Shares being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the number of Ordinary Shares issued to the selling shareholders in the _____ as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration rights agreement. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

<u>Name of Selling Shareholder</u>	<u>Number of Ordinary Shares Owned Prior to Offering</u>	<u>Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus</u>	<u>Number of Ordinary Shares Owned After Offering</u>
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CN Energy Group. Inc.**Selling Shareholder Notice and Questionnaire**

The undersigned beneficial owner of Ordinary Shares (the "Registrable Securities") of CN Energy Group. Inc., a British Virgin Islands company (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling shareholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling shareholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Shareholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Shareholder

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Shareholder:

Telephone: _____

Fax: _____

Contact Person: _____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes No

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes No

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes No

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes No

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Shareholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Subscription Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Shareholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Ying Li, Esq.
Hunter Taubman Fischer & Li LLC
Email: yli@htflawyers.com

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is entered into as of April 20, 2021, by and among CN ENERGY GROUP, INC., a British Virgin Islands company (the "Company"), NETWORK 1 FINANCIAL SECURITIES, INC. ("Placement Agent" and, together with the Company, sometimes referred to individually as "Party" and collectively as the "Parties"), and Hunter Taubman Fisher & Li LLC (the "Escrow Agent"). For the convenience of the Parties, capitalized terms used but not defined herein have the meanings ascribed to them in the Placement Agreement; provided, however, that the Escrow Agent shall only be bound by, and shall look only to, the terms defined within this Agreement.

WHEREAS, Company and Placement Agent are parties to that certain Placement Agent Agreement dated as of April 20, 2021 (the "Placement Agent Agreement") in connection with certain private placement to be closed on or about [*], 2021 (the "Offering");

WHEREAS, the Placement Agent Agreement contemplates that Company will deposit, or will cause to be deposited, with the Escrow Agent on the date hereof an amount in cash equal to \$1,000,000 (the "Escrow Deposit"), to be held in escrow to pay certain compensation to Placement Agent pursuant to the terms of Section 5.1 of the Placement Agent Agreement; and

WHEREAS, Company and Placement Agent desire to appoint the Escrow Agent as escrow agent with respect to the Escrow Deposit, and the Escrow Agent is willing to so serve as such escrow agent in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the Parties and the Escrow Agent agree as follows:

1. **Appointment.** The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.
 2. **Escrow Deposit.** Company agrees to deposit with Escrow Agent the Escrow Deposit. Escrow Agent shall hold the Escrow Deposit in its non-interest bearing attorney trust account.
 3. **Disposition and Termination.**
 - (a) **Payment Notice.** At the time of Initial Closing, an officer of the Company (the "Authorized Representative") shall deliver to Placement Agent and Escrow Agent, in accordance with the provisions of Section 8 below, payment notice setting forth the amount of gross proceeds from the Offering and the payment to be made to Placement Agent pursuant to Section 5.1 of the Placement Agent Agreement (the "Placement Agent Fee"), with the remainder, if any, to be returned to the Company's account.
 - (b) **Disbursements.** The Company hereby irrevocably instruct the Escrow Agent that the Escrow Deposit shall be disbursed by Escrow Agent upon the expiration of two (2) Business Days following the earlier of (i) Company's announcement of the closing of the Offering on a press release or current report on Form 6-K or (ii) issuance of the shares in connection with the Offering. As used in this Section 3, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. Upon delivery of the Escrow Deposit in full by Escrow Agent pursuant to this Section 3, this Agreement shall terminate and the related account(s) shall be closed, subject to the provisions of Section 6.
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4. **Escrow Agent.** Escrow Agent shall have only those duties as are specifically and expressly provided herein, and no other duties, including but not limited to any fiduciary duty, shall be implied. Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Parties, nor shall Escrow Agent be required to determine if any Party has complied with any other agreement. Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Parties believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that Escrow Agent's gross negligence or willful misconduct was the cause of any direct loss to either Party. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder, or receives instructions, claims or demands from any Party hereto which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall be entitled either to: (a) refrain from taking any action until it shall be given (i) a joint written direction executed by Authorized Representatives of the Parties which eliminates such conflict or (ii) a court order issued by a court of competent jurisdiction (it being understood that Escrow Agent shall be entitled conclusively to rely and act upon any such court order and shall have no obligation to determine whether any such court order is final); or (b) file an action in interpleader. Escrow Agent shall have no duty to solicit any payments which may be due to it, including, without limitation, the Escrow Deposit, nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. The Parties grant to Escrow Agent a lien and security interest in the Escrow Deposit in order to secure any indemnification obligations of the Parties or obligation for fees or expenses owed to the Escrow Agent hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action; provided, however, that the foregoing shall not apply to the extent such loss or damage is caused by fraud on the part of Escrow Agent.
5. **Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving not less than thirty (30) days advance notice in writing of such resignation to the Parties, or may be removed, with or without cause, by the Parties at any time after giving not less than thirty (30) days prior joint written notice to the Escrow Agent. Escrow Agent's sole responsibility after such applicable thirty (30) day notice period expires shall be to hold the Escrow Deposit (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order, at which time Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation or removal date, the Parties have failed to appoint a successor escrow agent, or to instruct the Escrow Agent to deliver the Escrow Deposit to another person as provided above, or if such delivery is contrary to applicable law, at any time on or after the effective resignation date, Escrow Agent either (a) may interplead the Escrow Deposit with a court located in the State of New York and the costs, expenses and reasonable attorney's fees which are incurred in connection with such proceeding may be charged against and withdrawn from the Escrow Deposit; or (b) appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of Escrow Agent. Escrow Agent shall deliver the Escrow Deposit to any appointed successor escrow agent, at which time Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.
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6. **Dispute Resolution.** In the event of any dispute between the parties to this Agreement in connection with the Escrow Deposit, or if Escrow Agent shall in good faith be in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to take any action hereunder for so long as such dispute continues or such doubt exists or until (1) the rights of the parties shall have been fully and finally adjudicated by a court of competent jurisdiction or (2) all differences and all doubt resolved by an agreement between Company and Placement Agent, and Escrow Agent shall have been notified thereof in writing thereof by an Authorized Representative of each of the Parties. In addition, in the event of any such dispute or doubt, Escrow Agent shall have the right to tender into the registry or custody of any court having jurisdiction any part of or all of the Escrow Deposit. Upon such tender, the parties to this Agreement agree that Escrow Agent shall be discharged from all further duties under this Agreement.
 7. **Indemnification and Reimbursement.** The Parties agree jointly and severally to indemnify and hold harmless Escrow Agent and its agents, employees, officers and members (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, costs or expenses (including attorneys' fees) (collectively "Losses"), resulting directly or indirectly from (a) Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the gross negligence or willful misconduct of the Escrow Agent or any such Indemnatee; and (b) Escrow Agent's following, accepting or acting upon any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. The obligations set forth in this Section 7 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.
 8. **Notices.** Except as otherwise expressly required in Section 3, all communications hereunder shall be in writing or set forth in a PDF attached to an email, and shall be delivered by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each Party as follows:
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If to the Placement Agent:

Network 1 Financial Securities, Inc.
The Galleria, Building 2
Penthouse 2 Bridge Avenue
Red Bank, New Jersey 07701-1106
Attention: Damon Testaverde, Managing Director
Email: [*]

with copies to (which shall not constitute notice):

Ortoli | Rosenstadt LLP
366 Madison Avenue, 3rd Floor
New York, NY 10017
Attention: Jason Ye, Esq.
Email: [*]

If to the Company:

CN Energy Group. Inc.
Dikai Yinzuo, Room 1804-1, No. 29 Jiefang East Road
Jiangan District, Hangzhou City, Zhejiang Province, PRC
Attention: Ye Ren, Chief Financial Officer
Email: [*]

with copies to (which shall not constitute notice):

Hunter Taubman Fischer & Li LLC
800 Third Avenue, Suite 2800
New York, New York 10022
Attention: Ying Li, Esq.
Email: [*]

If to Escrow Agent:

Hunter Taubman Fisher & Li LLC
800 Third Avenue, Suite 2800,
New York, NY 10022
Attention: Ying Li, Esq.
Facsimile: [*]
E-mail: [*]

9. **Legal Representations.** Placement Agent and Company acknowledge that Hunter Taubman Fisher & Li LLC is representing Company in connection with the Placement Agent Agreement and the transactions contemplated thereby and in other matters, and further agree that such firm shall not be disabled or precluded from acting as attorney for Company or any of its stockholders, directors or officers, in any suit, action or proceeding arising out of the Placement Agent Agreement or the transaction contemplated thereby, or otherwise, by reason of its having acted as Escrow Agent hereunder.
10. **Compliance with Court Orders.** In the event that a legal garnishment, attachment, levy restraining notice or court order is served with respect to any of the Escrow Deposit, or the delivery thereof shall be stayed or enjoined by an order of a court, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.
11. **Miscellaneous.**
- (a) The provisions of this Agreement may be waived, altered, amended or supplemented only by a writing signed by the Escrow Agent and both Parties. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party. This Agreement shall be governed by and construed in accordance with the internal, substantive laws of the State of New York applicable to agreements entered into and to be performed solely within such state, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of New York. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party shall not claim, and hereby irrevocably waives, such immunity. Escrow Agent and the Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.
- (b) No Party is liable to any other Party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. If any provision of this Agreement is held to be illegal, invalid, or unenforceable, the validity of the remaining portions of this Agreement shall not be affected. The Parties each represent, warrant and covenant that (i) each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations; (ii) such Party has full power and authority to enter into, execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it hereunder; and (iii) the person(s) executing this Agreement on such Party's behalf and certifying Authorized Representatives in the applicable Schedule 1 have been duly and properly authorized to do so, and each Authorized Representative of such Party has been duly and properly authorized to take the actions specified for such person in the applicable Schedule 1. Except as expressly provided in Sections 4 and 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Escrow Deposit or this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

CN ENERGY GROUP, INC.

By: /s/ Kangbin, Zheng

Name: Kangbin, Zheng

Title: Chairman & CEO

NETWORK 1 FINANCIAL SECURITIES, INC.

By: /s/ Damon D. Testaverde

Name: Damon D. Testaverde

Title: Chairman

HUNTER TAUBMAN FISCHER & LI LLC

As Escrow Agent

By: /s/ Ying Li

Name: Ying Li

Title: Partner
