

CNOOC Fujian Gas Power Co., Ltd

AND

MITSUBISHI CORPORATION

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CERTIFIED EMISSION REDUCTIONS PURCHASE  
AGREEMENT

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西尾龍太郎 RN

**THIS CERTIFIED EMISSION REDUCTIONS PURCHASE AGREEMENT (the "Agreement") is made on: January 10th, 2007**

**BETWEEN**

1. CNOOC Fujian Gas Power Co., Ltd, a company incorporated in China, whose registered office is at Section A, 28<sup>th</sup> Floor, World Jinlong Trade Centre Building, 159 Wusi Road, Fuzhou City, the People's Republic of China (the "**Seller**") and
2. Mitsubishi Corporation, a company incorporated in Japan, whose registered office is at 3-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8086, Japan (the "**Buyer**")

The Seller and the Buyer may hereinafter be collectively referred to as the "**Parties**" or individually as the "**Party**".

**WHEREAS:**

- (A) The Governments of the Peoples Republic of China and Japan have ratified the United Nations Framework Convention on Climate Change and the Protocol that was adopted at the third session of the conference of parties to the UNFCCC in Kyoto, Japan on 11 December 1997.
- (B) The Seller agrees to sell CERs generated by the Project to the Buyer, and the Buyer has agreed to purchase such CERs on the terms and conditions set forth in this Agreement.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION AND CONSTRUCTION**

- 1.1 In this Agreement the following words shall have the following meanings:

"**Annex I Country**" means those of the 36 industrialised countries and economies in transition listed in Annex I of the UNFCCC with a commitment inscribed in Annex B of the Kyoto Protocol and which has ratified the Kyoto Protocol.

"**Annual ER Report**" means a report provided by the Seller setting out the number of GHG Reductions generated by the Project during the previous Year as monitored in accordance with the Project Documents;

"**Business Day**" means a day on which the banks in the jurisdictions of both the Buyer and the Seller are open for business;

"**Certified Emission Reduction**" or "**CER**" means a unit pursuant to Article 12 of the Kyoto Protocol as well as all other relevant International Rules and is equal to one tonne of carbon dioxide equivalent, calculated in accordance with the International Rules;

"**Certification**" and "**Certified**" each means the written assurance by the Designated Operational Entity that, during a specified time period, the Project has achieved the GHG Reductions as reported in the Verification Report;

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avoidance of all doubt, the Parties agree (and have relied upon the agreement) that there are no fiduciary duties owed to one another by virtue of this Agreement.

#### 14.9 Survival of Provisions

The respective rights and obligations of the parties contained within clauses 1, 9, 10.3, 10.4 12, 13, 14 (except 14.2, 14.5 and 14.7) of this Agreement shall survive any termination under this Agreement.

#### 14.10 Entire Agreement

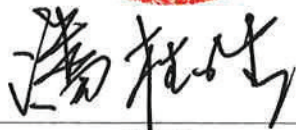
This Agreement together represent the whole and only agreement between the Parties in relation to the sale and purchase of the Contracted CERs and supersede any previous Agreement (whether written or oral) between the parties in relation to the subject matter of any such document save that nothing in this agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

#### 14.11 Execution in counterparts; Language

This Agreement shall be executed in two counterparts in the English language, each of which shall be an original.

Signed for and on behalf of  
CNOOC Fujian Gas Power Co., Ltd  
By its duly authorised representative

Signed for and on behalf of  
Mitsubishi Corporation  
by its duly authorised representative:



Signature of authorised representative

Pan Guisheng  
Director, President

Name of authorised representative



Signature of authorised representative

Ichiro Keida  
Senior Vice President & General Manger  
Global Environment Business Dept.  
Innovation Center

Name of authorised representative