BANK OF SHANGHAI COMPANY LIMITED
and
SHANGHAI PUDONG DEVELOPMENT BANK COMPANY LIMITED

Re: Loan No. 8233-CN
(China: Green Energy for Low-Carbon City in Shanghai Project)

Dear Sir / Madam:

In connection with the Project Agreement of this date between the International Bank for Reconstruction and Development (the Bank) and Bank of Shanghai Company Limited and Shanghai Pudong Development Bank Company Limited (the latter two (2), collectively, the Project Implementing Entities), the Project Implementing Entities hereby undertake and warrant to the Bank that, as of the date hereof:

1. The financial statements dated (a) March 9, 2012 for Bank of Shanghai Company Limited, and (b) March 14, 2012 for Shanghai Pudong Development Bank Company Limited, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of the Project Implementing Entities as of said dates, and since said dates there have been no material adverse changes in the respective financial and operating condition of the Project Implementing Entities.

2. The Project Implementing Entities are not engaged in litigation as plaintiffs or defendants, the outcome of which might materially and substantially adversely affect their respective financial condition.

3. The Project Implementing Entities have no outstanding agreements or liabilities, contingent or otherwise (including taxes), which might substantially adversely affect their respective financial condition.

4. No debt of the Project Implementing Entities is secured by any mortgage, pledge, charge, priority, or other lien which might substantially adversely affect their respective financial condition, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien which might substantially adversely affect their respective financial condition.

5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Project Implementing Entities, which might substantially adversely affect their respective financial condition.

6. The Project Implementing Entities are not in violation of, and execution and delivery of the Project Agreement and compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit,
or of any law, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Project Implementing Entities.

7. The Project Implementing Entities are duly existing corporations under the laws of the People's Republic of China (the Borrower) with full authority to carry out their present business, to carry out the Project, and to execute and deliver the Project Agreement, and have furnished to the Bank true copies of the following: (a) for Bank of Shanghai Company Limited, the Borrower's Company Law of 1996 and Bank of Shanghai's Business Registration No. 310000400138557 and its charter dated June 3, 2010; (b) for Shanghai Pudong Development Bank Company Limited, the Borrower's Company Law of 1996 and Shanghai Pudong Development Bank's Business Registration No. 310000000013047 and its charter dated February 12, 2011; and (c) any other legal instruments presently in force and effect and governing the respective organization, reorganization, restructuring, and operations of the Project Implementing Entities.

It is our understanding that, in making the Loan and entering into the Project Agreement with the Project Implementing Entities, the Bank may rely on the representations contained herein.

Sincerely yours,

BANK OF SHANGHAI COMPANY LIMITED

By _________________________________ 
Authorized Representative

SHANGHAI PUDONG DEVELOPMENT BANK COMPANY LIMITED

By _________________________________ 
Authorized Representative