

**RENESOLA LTD (THE “COMPANY”)
SUMMARY OF TRANSACTION TERMS**

Date: August 26, 2017

This Summary of Transaction Terms is for discussion purposes only. Except as provided in the sections entitled “Costs and Expenses”, “Confidentiality”, “Governing Law; Jurisdiction” and “No Binding Effect” herein, under no circumstances shall this Summary of Transaction Terms constitute or be deemed to constitute a legally binding commitment or agreement on the part of any person or entity, nor shall it be construed as an undertaking by any person or entity to issue or arrange a commitment or agreement to accept any of the terms or arrangements described herein.

Parties	<ul style="list-style-type: none"> • Mr. Xianshou Li, chairman and chief executive officer of the Company (the “Chairman”) and/or his affiliates (other than the Company and its subsidiaries (collectively, the “Group”)); and • Company (together with the Chairman, collectively, the “Parties”).
Target	ReneSola Singapore Pte. Ltd. (“ SGP ”), a subsidiary of the Company incorporated in Singapore.
Transaction	<p>Subject to the terms and conditions set forth herein, the proposed transaction (the “Transaction”) will consist of, among other things, the following key parts:</p> <ul style="list-style-type: none"> • the disposition of the Group’s manufacturing (including polysilicon, solar wafer and solar module manufacturing) and LED distribution businesses (the “Carved Businesses”), through a transfer of 100% of the share capital in SGP following the Restructuring, as described in more detail below under “Internal Restructuring, Bank Debt; Credit Enhancements”; • the disposition of an estimated RMB 3.8 billion of Bank Debt (as defined below) of the Group, as described in more detail below under “Internal Restructuring, Bank Debt; Credit Enhancements”; and • the issuance by the Company of certain additional American Depositary Shares of the Company (“ADSs”) (each representing 10 ordinary shares) (the “Issued Shares”) to SGP and/or its affiliates in consideration for, among other things, the cancellation of a majority or substantially all of the payables owed by the Company and its subsidiaries to the Carved Businesses (currently estimated to be approximately US\$200 million) (as described in more detail below under “Cancellation of Inter-Company Payables”), the Lenders’ Confirmation and the Credit Enhancements. The amount of ADSs to be issued is subject to further negotiation between the Parties.
Internal Restructuring; Bank Debt; Credit Enhancements	As one of the closing conditions to the Transaction, the Group will, through a series of equity and asset transfers, effect an internal restructuring (the “ Restructuring ”) following which (i) SGP and its subsidiaries will hold substantially all of the assets and liabilities related to the Carved Businesses as well as four other companies engaged primarily in the solar power project business, and (ii) the Group’s other assets and liabilities will be held by the Company and its other subsidiaries. Following the Restructuring and at the closing

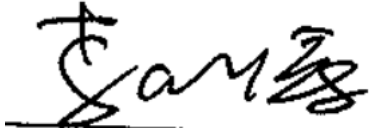
	<p>of the Transaction, the Company will transfer 100% of the share capital in SGP to the Chairman and/or his affiliates.</p> <p>Based on the current amount of debt owed by the relevant entities, following the Restructuring, the aggregate amount of debt owed by SGP and its subsidiaries to external banking institutions is estimated to be approximately RMB3.8 billion (the “Bank Debt”). The Chairman represents and warrants to the Company that following the consummation of the Restructuring and the Transaction, the Company and its subsidiaries will no longer be liable under the Bank Debt. In order to secure the bank lenders’ confirmation (the “Lenders’ Confirmation”) to the foregoing arrangement and other parts of the Restructuring and the Transaction, the Chairman and his affiliates will provide certain credit-enhancements (the “Credit Enhancements”) to the bank lenders, including the pledge of the Issued Shares and certain other assets of SGP and its subsidiaries to the bank lenders and a personal guarantee by the Chairman of a majority of the Bank Debt.</p>
Cancellation of Inter-Company Payables	<p>Following the Restructuring, the Company and its subsidiaries (other than SGP and its subsidiaries) will owe SGP and its subsidiaries certain account and other payables, which arose from, among other things, the supply of products by SGP and its subsidiaries to other members of the Group and past borrowings incurred by the Company to fund investments in its manufacturing business. As part of the Transaction, SGP and its subsidiaries will cancel a majority or substantially all of such inter-company payables, with the specific amount to be agreed in the definitive agreements (the “Cancellation of Inter-Company Payables”). If the aggregate amount of such inter-company payables as of the closing of the Transaction is higher or lower than such agreed amount, appropriate adjustments will be made in a manner to be agreed.</p>
Costs and Expenses	<p>Unless otherwise agreed by the Parties in writing, the Parties shall be responsible for their respective costs and expenses arising from the negotiation of the Transaction and the preparation of all the transaction documents (including but not limited to the definitive agreements).</p>
Confidentiality	<p>All discussions, communications, documents and any other information related to this Summary of Transaction Terms (including but not limited to the contents, negotiation, execution and existence of this Summary of Transaction Terms and the definitive agreements) shall be confidential. Unless required by applicable law or competent governmental authorities, without the prior written consent of the other Party, neither Party shall (and each Party shall procure that its affiliates and its and its affiliates’ directors, officers, employees, financing sources, consultants, representatives and agents do not) disclose any such confidential information to any third party or otherwise; <i>provided</i> that each Party shall be permitted to disclose such confidential information to its directors, officers, employees, consultants, counsels and other professional service providers who have agreed to comply with such confidentiality obligation for the purposes of evaluating, negotiating and consummating the Restructuring and the Transaction.</p>

Governing Law; Jurisdiction	The definitive agreements for the Restructuring and the Transaction contemplated hereunder shall be interpreted and construed in accordance with New York law. Disputes shall be resolved by arbitration by the Singapore International Arbitration Centre.
No Binding Effect	The terms provided in the sections hereof entitled “Costs and Expenses,” “Confidentiality,” “Governing Law; Jurisdiction” and this “No Binding Effect” shall be legally binding upon the Parties. Other than such terms, this Summary of Transaction Terms shall not be legally binding on the Parties.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Summary of Transaction Terms to be executed as of the date first written above.

Mr. Xianshou Li

A handwritten signature in black ink, appearing to read 'Xianshou Li', written over a horizontal line.

ReneSola Ltd

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties have caused this Summary of Transaction Terms to be executed as of the date first written above.

Mr. Xianshou Li

ReneSola Ltd

By: 
Name: Weiguo Zhou
Title: Chairman of Special Committee
of Board of Directors