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 October 2019

Commission File Number: 001-33911

RENESOLA LTD

7/F, Block B, Future Land Holdings Tower
No. 5, Lane 388, Zhongjiang Road
Putuo District, Shanghai 200062
People's Republic of China
(Address of principal executive offices)

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

Form 20-F þ Form 40-F o

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): o

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): o

On September 29, 2019, ReneSola Ltd (the "Company") entered into a share purchase agreement with Shah Capital Opportunity Fund LP ("Shah Capital"). On October 2, 2019, the Company issued 100,000,000 ordinary shares to Shah Capital, pursuant to the share purchase agreement. In connection with such share issuances, an investor rights agreement was entered into by and among the Company, Mr. Xianshou Li, ReneSola Singapore Pte. Ltd, Champion Era Enterprises Limited and Shah Capital. Copies of the share purchase agreement and the investor rights agreement are included as exhibits to this Form 6-K.

SIGNATURE

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.

RENESOLA LTD

By: /s/ Lili Xu

Name: Lili Xu
Title: Chief Executive Officer

Date: October 3, 2019

Exhibit Index

Exhibit No.	Description
Exhibit 99.1	Press Release
Exhibit 99.2	Share Purchase Agreement by and between ReneSola Ltd and Shah Capital Opportunity Fund LP dated as of September 29, 2019
Exhibit 99.3	Investor Rights Agreement by and among ReneSola Ltd, Mr. Xianshou Li, ReneSola Singapore Pte. Ltd., Champion Era Enterprises Limited and Shah Capital Opportunity Fund LP dated as of October 2, 2019

Exhibit 99.1

Shah Capital Invests $11 Million in ReneSola

Shanghai, China, October 2, 2019 – ReneSola Ltd ("ReneSola" or the "Company") (www.renesolapower.com) (NYSE: SOL), a leading fully integrated solar project developer, today announced that the Company entered into a definitive share purchase agreement ("the Share Purchase Agreement") dated as of September 29, 2019 with Shah Capital Opportunity Fund LP ("Shah"), according to which the Company would issue and sell to Shah and Shah would purchase from the Company 100,000,000 newly issued ordinary shares at a price of US$0.11 per Share, for a total consideration of US$11 million (the "Transaction"). The Transaction closed today. The newly issued shares are subject to a 180 day lockup period. Net proceeds from the transaction are intended to be used to expand ReneSola's global project development activities.

Ms. Shelley Xu, Chief Executive Officer of ReneSola, commented, "This capital infusion substantially strengthens our balance sheet, enabling us to accelerate our growth and more quickly execute our transformation into an asset-light solar developer. We appreciate the support of Shah Capital, which has been a strategic investor in ReneSola for some time."

In connection with the Transaction, the Company entered into an investor rights agreement with Shah (the "Investor Rights Agreement"). Under the Investor Rights Agreement, Shah has the right to appoint directors for two new seats on the Company's Board of Directors. Shah is accordingly appointing Mr. Ke Chen and Mr. Kaiheng Feng as new directors.

Mr. Ke Chen is a Director at Shah Capital. He has over 13 years of experience in the global capital markets, including investing in solar industry in China. Ke will bring both capital market insight and strategic expertise to the ReneSola Board in his role as a director. Prior to joining Shah Capital, Ke worked in the pharmaceutical and biotech industries, and was an inventor that holds four patents. Ke holds an MBA from the Kenan-Flagler Business School at UNC Chapel Hill. He also holds an M.S. in Chemistry from the University of Florida and earned a B.S. from the University of Science and Technology of China.

Mr. Sam (Kaiheng) Feng is a practicing legal professional and a partner at Zhong Lun W&D Law Firm in Shanghai. He has over 18 years of experience in the legal profession, specialized in corporate finance, private equity investment, and mergers and acquisitions in both China and overseas. He was a managing partner at a major Chinese asset management firm engaged in both fund management and investment banking. Sam holds an EMBA degree from Fudan University.

Mr. Chen commented, "My goal is to help guide ReneSola's ongoing business transformation and intend to work with all the fellow directors to drive more bottom line driven reacceleration of growth. Our return to profitability in the second quarter was a strong indication of our potential for success. Profitable accelerating growth will be our main goal over the next few years."

About ReneSola

Founded in 2005, and listed on the New York Stock Exchange in 2008, ReneSola (NYSE: SOL) is an international leading brand of solar project developer. Leveraging its global presence and solid experience in the industry, ReneSola is well positioned to develop green energy projects with attractive return around the world. For more information, please visit www.renesolapower.com.

For investor and media inquiries, please contact:

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Exhibit 99.2

SHARE PURCHASE AGREEMENT

between

RENESOLA LTD

and

SHAH CAPITAL OPPORTUNITY FUND LP

Dated as of September 29, 2019

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THIS SHARE PURCHASE AGREEMENT, dated as of September 29, 2019 (this "Agreement"), is by and between ReneSola Ltd, a British Virgin Islands business company with registered number 1016246 (the "Company") and Shah Capital Opportunity Fund LP (the "Investor"). The Company and the Investor are referred to in this Agreement collectively as the "Parties" and individually as a "Party."

RECITALS

WHEREAS, on the terms and subject to the conditions set forth in this Agreement and pursuant to applicable Laws, the Company desires to issue and sell to the Investor and the Investor desires to subscribe for and purchase from the Company, securities of the Company as set forth in Section 2.01; and

WHEREAS, the Company has authorized and approved the execution and delivery of this Agreement and the Investor Rights Agreement and the consummation of the transactions contemplated hereby and thereby (the "Transactions").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Defined Terms.

For the purposes of this Agreement, the following terms shall have the following meanings:

"Action" means any claim, action, suit, arbitration, inquiry, litigation, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any other Person that controls, is controlled by, or is under common control with such specified Person. As used herein, the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or to cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise. With respect to any natural Person, "Affiliate" will also include such Person's Immediate Family Members.

"Agreement" shall have the meaning ascribed to this term in the preamble to this Agreement.

"Bankruptcy and Equity Exception" shall have the meaning ascribed to this term in Section 3.02.

"Board" means the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks are required or authorized by Law to be closed in the city of Beijing or New York.

"Capitalization Date" shall have the meaning ascribed to this term in Section 3.04(a).

"Closing" shall have the meaning ascribed to this term in Section 2.02(a).

"Closing Date" shall have the meaning ascribed to this term in Section 2.02(a).

"Company" shall have the meaning ascribed to this term in the preamble to this Agreement.

"Company SEC Reports" shall have the meaning ascribed to this term in Section 3.10(a).

"Contract" means any legally binding contract, agreement, arrangement, note, bond, indenture, mortgage, indenture, lease, sublease, license, permit, concession, franchise, plan or other instrument, right or obligation.

"Equity Securities" means, with respect to any Person, such Person's capital stock, membership interests, partnership interests, registered capital, joint venture or other ownership interests, or other securities convertible into or exchangeable for such ownership interests, or any options, warrants, calls, other securities or other similar rights, agreements or commitments that obligate such Person to (a) issue, transfer or sell any capital stock, membership interests, partnership interests, registered capital, joint venture or other ownership interests or any securities convertible into or exchangeable for any ownership interests in such Person, (b) give any other Person a right to subscribe for or acquire any ownership interests in such Person, or (c) redeem or otherwise acquire any ownership interests in such Person.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fundamental Reps" means the representations and warranties of the Warrantors contained in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.05 and Section 3.15.

"GAAP" means the generally accepted accounting principles as applied in the United States.

"Group" or "Group Companies" means the Company and its Subsidiaries.

"Governmental Authority" means any federal, national, foreign, supranational, state, provincial, local or other governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award of any Governmental Authority.

"Immediate Family Members" of a natural Person means, (a) such Person's spouse, (b) each parent, brother, sister or child of such Person or such Person's spouse, (c) the spouse of any Person described in clause (b) above, and (d) each child of any Person described in clauses (a), (b) or (c) above.

"Indemnified Party" shall have the meaning ascribed to this term in Section 7.02.

"Indemnifying Party" shall have the meaning ascribed to this term in Section 7.02.

"Injunction" shall have the meaning ascribed to this term in Section 6.01(a).

"Intellectual Property" means (a) inventions and discoveries, whether patentable or not, in any jurisdiction, including United States, non-United States and international patents, patent applications (including divisions, continuations, continuations in part and renewal applications) and statutory invention registrations, and any renewals, extensions or reissues thereof, in any jurisdiction (b) trademarks, service marks, brand names, certification marks, trade dress, domain names, logos, trade names, corporate names and other source identifiers, the goodwill associated with the foregoing and registrations and applications for registration thereof including any extension, modification or renewal of any such registration or application, (c) copyrightable works, copyrights, and registrations and applications for registration thereof, (d) confidential and proprietary information, including trade secrets and know-how, (e) rights of privacy, publicity and endorsement, and (f) any similar intellectual property or proprietary rights.

"Investor" shall have the meaning ascribed to this term in the preamble to this Agreement.

"Investor Rights Agreement" means that certain Investor Rights Agreement to be entered into by and among the Company, the Investor and the Founder Parties defined therein, substantially in the form attached hereto as Exhibit A.

"Knowledge" means, with respect to the Company, the knowledge of the directors and executive officers of the Company after due and reasonable inquiry.

"Law" means any federal, national, foreign, supranational, state, provincial, local or similar statute, law, treaty, ordinance, regulation, rule, code, order, requirement or rule of law (including common law) or any Governmental Order.

"Lien" means any security interest, pledge, hypothecation, mortgage, lien, license, claim, charge, title retention, right to acquire, option, levy, proxy, right of first refusal, and any other encumbrance or condition of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"Losses" shall have the meaning ascribed to this term in Section 7.01.

"Material Adverse Effect" means any fact, event, circumstance, change, development or effect (any such item, an "Effect") that, individually or in the aggregate with all other Effects, has or would reasonably be expected to (a) have a material adverse effect on the business, assets, financial condition or results of operations of the Group Companies, taken as a whole or (b) prevent or materially delay the consummation of the Transactions by the Company or otherwise be materially adverse to the ability of the Company to perform its obligations under this Agreement; provided, however, solely with respect to clause (a) above, that in no event shall any Effect to the extent arising out of or resulting from any of the following, either alone or in combination, constitute, or be taken into account in determining whether there has been a Material Adverse Effect: (i) changes in general business, economic or political conditions or changes in financial, credit or securities markets in general; (ii) changes in GAAP or regulatory accounting requirements after the date hereof; (iii) changes in applicable Laws that are binding on any Group Company; (iv) effects resulting from the consummation of the Transactions, or the public announcement of this Agreement or the identity of the Parties, including any losses of customers or employees, or any disruption in or loss of suppliers, distributors, providers or similar parties with whom any Group Company has any relationship, and the initiation of shareholder litigation or other legal proceeding related to this Agreement or the Transactions; (v) acts of God, natural disasters, epidemics, declarations of war, acts of sabotage or terrorism, or outbreak or escalation of hostilities; (vi) changes in the market price or trading volume of the Company's Shares listed on NYSE in the form of American Depositary Share ("ADS") (it being understood that the facts or occurrences giving rise to or contributing to such changes in this clause (vi) may be taken into account in determining whether a Material Adverse Effect has occurred); (vii) actions or omissions of any Group Company that are expressly required by this Agreement or with the written consent or at the written request of any Investor; (viii) changes, effects or circumstances affecting the industries or markets in which any Group Company operates; or (ix) the failure by any Group Company to meet any internal or industry estimates, expectations, forecasts, projections or budgets for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether a Material Adverse Effect has occurred); provided, that any Effects set forth in clauses (i), (ii), (iii), (v) and (viii) above may be taken into account in determining whether a Material Adverse Effect has occurred if and to the extent such Effects individually or in the aggregate have a materially disproportionate impact on the Group Companies, taken as a whole, relative to the other participants in the industries in which the Group Companies conduct their businesses.

"Mr. Li" shall have the meaning ascribed to this term in the preamble to this Agreement.

"NYSE" means The New York Stock Exchange.

"Organizational Documents" means, with respect to an entity, its certificate of incorporation, articles of incorporation, by-laws, articles of association, memorandum of association, certificate of trust, trust agreement, partnership agreement, limited partnership agreement, certificate of formation, limited liability company agreement or operating agreement, as applicable.

"Party" shall have the meaning ascribed to this term in the preamble to this Agreement.

"Permit" means any permit, license, franchise, approval, registration, filing, qualification, variance, certificate, certification, consent of any Governmental Authority.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization, Governmental Authority or other entity.

"PRC" means the People's Republic of China, but solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

"Purchase Price" shall have the meaning ascribed to this term in Section 2.01(a).

"Purchased Shares" shall have the meaning ascribed to this term in Section 2.01(b).

"Representatives" means, with respect to any Person, such Person's Affiliates and such Person and its Affiliates' respective directors, officers, employees, members, partners, accountants, consultants, advisors, attorneys, agents and other representatives.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Significant Subsidiaries" means the Subsidiaries of the Company as defined in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

"Shares" means the shares of no par value of the Company.

"Subsidiary" of any Person means any corporation, partnership, joint venture or other legal entity: (a) of which voting power to elect a majority of the board of directors or others performing similar functions with respect to such organization is held directly or indirectly by such Person or by any one or more of such Person's Subsidiaries, (b) of which at least fifty percent (50%) of the equity interests is controlled by such Person by any one or more of such Person's Subsidiaries, (c) of which such Person or any Subsidiary of such Person is a general partner, or (d) whose assets and financial results are consolidated with the net earnings of such Person and are recorded on the books of such Person for financial reporting purposes in accordance with GAAP.

"Tax" means (a) any federal, national, provincial, municipal, local or taxes, duties, imposts, levies, or other like assessments in the nature of a tax, in each case, imposed by any Governmental Authority, including all net income (including enterprise income tax and individual income withholding tax), turnover (including value-added tax, business tax, and consumption tax), resource (including urban and township land use tax), special purpose (including land value-added tax, urban maintenance and construction tax, and additional education fees), property (including urban real estate tax and land use fees), documentation (including stamp duty and deed tax), filing, recording, tariffs (including import duty and import value-added tax), and other taxes, and (b) all interest, penalties (administrative, civil or criminal), or additional amounts imposed by any Governmental Authority in connection with any item described in clause (a) above.

"Tax Return" means any report, return, document, declaration or other information or filing required to be supplied to any taxing authority with respect to Taxes, including information returns or any documents with respect to or accompanying payments of estimated Taxes.

"Termination Date" shall have the meaning ascribed to this term in Section 8.01(c).

"Third-Party Claim" shall have the meaning ascribed to this term in Section 7.03.

"Transactions" shall have the meaning ascribed to this term in the recitals to this Agreement.

Section 1.02 Interpretation and Rules of Construction. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. When reference is made to an Article, Section or Exhibit, such reference is to an Article or Section of, or Exhibit to, this Agreement unless otherwise indicated. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The table of contents and descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. Any references in this Agreement to "US$" shall be to U.S. dollars. References to days mean calendar days unless otherwise specified. When used herein, the word "extent" and the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such word or phrase shall not simply mean "if." The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, only to the extent the applicable amendment, modification or supplement is also appropriately listed therein. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder. Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale.

(a) Upon the terms and subject to the conditions of this Agreement, at Closing, the Company shall issue and sell to Investor, and Investor shall subscribe for and purchase from the Company 100,000,000 Shares (the "Purchased Shares"), at a price per Share equal to US$0.11 (the "Purchase Price).

Section 2.02 Closing.

(a) Subject to the satisfaction or waiver of the conditions to the Closing set forth in Section 6.01, the closing of the purchase and sale of the Purchased Shares (the "Closing") shall take place remotely via the electronic exchange of the closing documents and signatures by facsimile or email (in PDF format) on October 2, 2019 or such other date as may be mutually agreed by the Parties (the date on which the Closing takes place being the "Closing Date"). The Parties acknowledge and agree that all transactions occurring at the Closing shall be deemed to be taken, and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been executed and delivered, simultaneously at the Closing, and no proceedings shall be deemed taken nor any document executed or delivered until all have been taken, executed and delivered.

Section 2.03 Closing Deliveries by the Company.

(a) At the Closing, the Company shall deliver or cause to be delivered to the Investor:

(i) a certified true copy of the Register of Members of the Company as of the Closing Date reflecting the Investor's ownership of the Purchased Shares and duly certified by the registered agent of the Company;

(ii) a certified true copy of the Register of Directors of the Company as of the Closing Date reflecting the composition of the Board as required by the Investor Rights Agreement and duly certified by the registered office provider of the Company;

(iii) a copy of the resolutions duly and validly adopted by the Board evidencing, inter alia, its authorization and approval of the execution and delivery of this Agreement and the Investor Rights Agreement and the consummation of the Transactions;

(iv) the Investor Rights Agreement, duly executed by the Company and each of the Founder Parties; and

(v) each of the items referenced in Section 6.01(c)(iv) to (iv).

(b) The Company shall deliver to the Investor a duly issued share certificate in the name of the Investor representing the Purchased Shares as soon as practicable after the Closing.

Section 2.04 Closing Deliveries by the Investor.

(a) At the Closing, the Investor shall deliver or cause to be delivered to the Company:

(i) the Purchase Price by wire transfer of immediately available funds to the account specified by the Company; and

(ii) the Investor Rights Agreement, duly executed by the Investor.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Investor as of the date hereof and as of the Closing Date, except if a representation or warranty is made as of a specified date, as of such date, each of the representations and warranties contained in this Article III.

Section 3.01 Organization and Qualification. Each Group Company is a legal entity duly organized, validly existing and in good standing (to the extent the relevant jurisdiction recognizes such concept of good standing) under the Laws of the jurisdiction of its organization. Each Group Company has the requisite power and authority (corporate or otherwise) to own, lease or operate its properties and assets and to carry on its business as it is now being conducted. Each Group Company is duly qualified to do business and is in good standing (to the extent the relevant jurisdiction recognizes such concept of good standing) in each jurisdiction in which the nature of the business conducted by it or the character of the properties and assets owned, leased or operated by it makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.02 Corporate Authorization. The Company has all necessary corporate power and authority to execute and deliver this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and Investor Rights Agreement by the Company have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and the Investor Rights Agreement will be, duly executed and delivered by the Company, and when executed and delivered by the Company, assuming due authorization, execution and delivery by the other parties thereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally (the "Bankruptcy and Equity Exception").

Section 3.03 Valid Issuance of the Purchased Shares. The Purchased Shares have been duly authorized and when issued in accordance with the terms and conditions of this Agreement and sold against receipt of consideration therefor, will be validly issued, fully paid and non-assessable, free and clear of any and all Liens, and will transfer to the Investor good and valid tile of the Purchased Shares, free and clear of any and all Liens.

Section 3.04 Capitalization.

(a) The Company is authorized to issue a maximum of 600,000,000 Shares. As of September 20, 2019 (the "Capitalization Date"), there were (i) 381,027,002 Shares issued and outstanding, and (ii) outstanding options to purchase 4,755,000 Shares under the share incentive plans of the Company. All of the issued and outstanding Equity Securities of each Group Company have been duly authorized and validly issued and are fully paid and non-assessable, and were not issued in violation of any applicable laws or preemptive rights, rights of first refusal or other similar rights. From the Capitalization Date through the date hereof, the Company has not issued any Equity Securities, other than Shares issued upon the exercise of options issued under the share incentive plans of the Company and outstanding on or prior to the date hereof in accordance with their terms.

(b) Except as set forth in Section 3.04(a), there are no issued, reserved for issuance or outstanding any Equity Securities of the Company.

Section 3.05 Non-contravention. The execution, delivery and performance by the Company of this Agreement and the Investor Rights Agreement do not and will not (a) violate any provision of the Organizational Documents of the Company, (b) violate any Law or Governmental Order applicable to any Group Company or (c) conflict with, result in any breach of, constitute a default (or an event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any Contract to which any Group Company is a party or result in the creation of any Lien upon any of the properties or assets of any Group Company, other than, in the case of clauses (b) and (c) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Governmental Consents and Approvals. The execution, delivery and performance by the Company of this Agreement and the Investor Rights Agreement do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority, other than any approvals or filings required in connection with or in compliance with any obligations under the Securities Act, the Exchange Act and the rules and regulations of the NYSE, except, in each case, where failure to obtain such consent, approval, authorization or action, or to make such filing or notification would not, individually or in the aggregate, materially and adversely affect the ability of the Company to carry out its obligations hereunder or the Investor Rights Agreement or to consummate the transactions contemplated hereby or thereby..

Section 3.07 No Actions. There are no Actions against any of the Group Companies pending or, to the Knowledge of the Company, threatened before any Governmental Authority which would, individually or in the aggregate, result in any material liability on the Group Companies, take as a whole.

Section 3.08 Compliance with Law; Permits.

(a) The Group Companies are in material compliance with all Laws and Governmental Orders applicable to them. The Group Companies hold all material Permits necessary for the lawful conduct of their respective businesses and are in compliance in all material respects with the terms of all such Permits.

(b) None of the Group Companies or any of their respective directors, executives or, to the Knowledge of the Company, agents has, in any material respect, (i) used any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) used any corporate funds for any direct or indirect unlawful payments to any foreign or domestic government officials or employees, (iii) violated or is violating any provision of the U.S. Foreign Corrupt Practices Act of 1977, the PRC Law on Anti-Unfair Competition promulgated on September 2, 1993, or the Interim Rules on Prevention of Commercial Bribery promulgated on November 15, 1996, or any PRC Law in relation thereto, (iv) established or maintained any fund of corporate monies or other properties not recorded on the books and records of any Group Company, (v) to the Knowledge of the Company, made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature, or (vi) violated or operated in noncompliance with any applicable money laundering law, anti-terrorism law or regulation, anti-boycott regulations, export restrictions or embargo regulations. None of the Group Companies or any of their respective directors, executives or, to the Knowledge of the Company, agents is currently the target of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

Section 3.09 Subsidiaries. All of the outstanding Equity Securities of, or other ownership interests in each Significant Subsidiary have been duly authorized and validly issued, fully paid and non-assessable and are owned beneficially and of record by the Company or one of its Subsidiaries as set forth in in the Company SEC Reports. Except as set forth in in the Company SEC Reports, there are no issued, reserved for issuance or outstanding any Equity Securities of any Significant Subsidiary.

Section 3.10 SEC Reports.

(a) The Company has timely filed or furnished, as the case may be, all registration statements, proxy statements, reports, forms and other documents required to be filed or furnished by it with the with the SEC (all of the foregoing documents filed with or furnished to the SEC and all exhibits included therein are referred to as the "Company SEC Reports") since January 1, 2014. As of their respective effective dates (in the case of the Company SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective filing dates (in the case of all other Company SEC Reports), or in each case, if amended prior to the date hereof, as of the date of the last such amendment, (i) each Company SEC Report complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act, and (ii) none of such Company SEC Reports 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 such statements made therein, in the light of the circumstances under which they were made, not misleading.

(b) The Company has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its Subsidiaries, is made known to Company's principal executive officer and principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. Such disclosure controls and procedures are effective in timely alerting the Company principal executive officer and principal financial officer to material information required to be included in the Company's periodic and current reports required under the Exchange Act. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act of 2002. The Company is in compliance in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 that are applicable to the Company.

(c) Except as disclosed in the Company SEC Reports, since January 1, 2014, the Company has been and is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

Section 3.11 Financial Statements.

(a) Each of the consolidated financial statements (including any related notes) contained or incorporated in the Company SEC Reports: (i) was prepared in accordance with GAAP applied on a consistent basis throughout the period indicated therein (except as may be indicated in such financial statements or the notes thereto and except that the unaudited financial statements may not contain all footnotes required by GAAP), and (ii) fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and its consolidated Subsidiaries for the respective periods covered thereby in accordance with GAAP (subject, in the case of any unaudited financial statements, to normal year-end audit adjustments).

(b) No Group Company has any liabilities or obligations of any nature (absolute, accrued, contingent or otherwise), except for liabilities or obligations (i) reflected or reserved for in the consolidated balance sheet as of December 31, 2018 that is included in the Company SEC Reports, (ii) incurred after December 31, 2018 in the ordinary course of business consistent with past practice, and (iii) that would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Except as disclosed in the Company SEC Reports, the Company and its Subsidiaries have established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of Company's financial statements for external purposes in accordance with GAAP. The Company has disclosed, based on its most recent evaluation of internal controls prior to the date hereof, to the Company's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal controls.

Section 3.12 Taxes. All material Tax Returns of the Group Companies have been timely filed in accordance with applicable Laws and all such Tax Returns are true, correct, and complete in all material respects. All material Taxes (whether or not shown on a Tax Return) of the Group Companies have been timely paid. Each of the Group Companies has timely paid or withheld all material Taxes required to be paid or withheld with respect to its employees, independent contractors, creditors and other third parties and timely paid over such Taxes to the appropriate Governmental Authority. None of the Group Companies has executed any outstanding waiver of any statute of limitations or outstanding extension of the period, for the assessment or collection of any material Tax. To the Knowledge of the Company, no audit or Action of, or with respect to, any material Tax Return or material Taxes of any Group Company is currently in progress or threatened. No deficiency for any material amount of Tax has been asserted or assessed by a Governmental Authority against the Group Companies that has not been satisfied by payment, settled or withdrawn. All preferential tax treatments granted to the Group Companies have been properly approved by or filed with the competent Governmental Authorities in accordance with applicable Laws. No written claim has been made by a Governmental Authority in any jurisdiction where any Group Company has not filed Tax Return that such Person is or may be subject to Tax or any filing requirement related to Tax in that jurisdiction. None of the Group Companies is a party to or bound by, or has any obligation under, any Tax allocation agreement, Tax indemnity agreement, Tax sharing agreement or similar contract or arrangement to indemnify any other Person with respect to Taxes that will be in effect after the Closing. The charges, accruals and reserves for Taxes with respect to the Group Companies reflected on the books and records of the Group Companies are adequate to cover material Tax liabilities accruing through the end of the last period for which the Group Companies ordinarily record items on their respective books. Since the end of the last period for which the Group Companies ordinarily record items on their respective books, none of the Group Companies has engaged in any transaction, or taken any action that would materially impact any Tax asset or Tax liability of the Group Companies.

Section 3.13 No Material Adverse Effect. Since June 30, 2019 to the date of this Agreement, other than as disclosed in Company SEC Reports, (a) the Group Companies have conducted their respective businesses in all material respects in the ordinary course consistent with prior practice, and (b) there has not been any event, development or circumstance that would, individually or in the aggregate, have a Material Adverse Effect.

Section 3.14 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Company, as of the date hereof and as of the Closing Date, except if a representation or warranty is made as of a specified date, as of such date, each of the representations and warranties contained in this Article IV.

Section 4.01 Corporate Status. The Investor is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. The Investor has the requisite power and authority (corporate or otherwise) to own, lease or operate its properties and assets and to carry on its business as it is now being conducted. The Investor is duly qualified to do business and is in good standing (to the extent the relevant jurisdiction recognizes such concept of good standing) in each jurisdiction in which the nature of the business conducted by it or the character the properties and assets owned, leased or operated by it makes such qualification necessary in each case in all material respects.

Section 4.02 Corporate Authorization. The Investor has all necessary corporate power and authority to execute and deliver this Agreement and the Investor Rights Agreement and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and Investor Rights Agreement by the Investor have been duly authorized by all necessary corporate action on the part of the Investor. This Agreement has been, and the Investor Rights Agreement will be, duly executed and delivered by the Investor, and when executed and delivered by the Investor, assuming due authorization, execution and delivery by the other parties thereto, constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 4.03 Non-contravention. The execution, delivery and performance by the Investor of this Agreement and the Investor Rights Agreement do not and will not (a) violate any provision of the Organizational Documents of the Investor, (b) violate any Law or Governmental Order applicable to the Investor or (c) conflict with, result in any breach of, constitute a default (or an event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any Contract to which the Investor is a party or result in the creation of any Lien upon any of the properties or assets of the Investor, other than in the case of clauses (b) and (c) above, any such violation, conflict, breach, default, termination, amendment, acceleration, suspension, revocation or cancellation that would not, individually or in the aggregate, prevent or materially delay the performance of the Investor's obligations under this Agreement..

Section 4.04 Governmental Consents and Approvals. The execution, delivery and performance by the Investor of this Agreement and the Investor Rights Agreement do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority, other than any approvals or filings required in connection with or in compliance with any obligations under the Securities Act and the Exchange Act, except where in each case, the failure to obtain such consent, approval, authorization, action or to make such filing or notification would not, individually or in the aggregate, prevent or materially delay the performance of the Investor's obligations under this Agreement.

Section 4.05 Purchase for Own Account; Economic Risk. The Investor is acquiring its Purchased Shares for investment for its own account and not with a view to the distribution thereof in violation of the Securities Act. The Investor acknowledges that it (a) can bear the economic risk of its investment in its Purchased Shares, and (b) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in its Purchased Shares.

Section 4.06 Private Placement. The Investor understands that (a) its Purchased Shares have not been registered under the Securities Act or any state securities Laws and (b) its Purchased Shares may not be sold unless such disposition is registered under the Securities Act and applicable state securities Laws or is exempt from registration thereunder. The Investor acknowledges that the certificates representing its Purchased Shares will bear the following legend:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR DISPOSED IN OTHER MANNERS EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE ACT OR IN A TRANSACTION WHICH, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER. THE SECURITIES ARE SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE SHAREHOLDER AND THE COMPANY."

ARTICLE V
ADDITIONAL AGREEMENTS

Section 5.01 Further Assurance. During the period from the execution of this Agreement to the Closing, each of the Parties agrees to do or cause to be done all things necessary or reasonably advisable under applicable Laws to consummate the Transactions on a timely basis, including using its commercially reasonable efforts to give such notices and obtain all other authorizations, consents, orders and approval of all Governmental Authorities and other third parties that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement.

Section 5.02 Conduct of Business. From and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, except as consented to in writing by the Investor , the Company shall, and shall cause each other Group Company to, (i) conduct its business in the ordinary course consistent with past practice, and (ii) not take any of the following actions:

(a) amend its Organizational Documents;

(b) issue, sell, redeem or repurchase any Equity Securities other than Shares issued upon the exercise of options issued under the share incentive plans of the Company and outstanding on or prior to the date hereof in accordance with their terms;

(c) declare, set aside or pay any dividend or other distribution in respect of the Equity Securities of any Group Company;

(d) adopt a plan of liquidation, dissolution, merger or consolidation of any Group Company; or

(a) agree or commit to or authorize any of the foregoing.

Section 5.03 Pre-Closing Covenants. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, as promptly as practicable, the transactions contemplated hereby, including using reasonable best efforts to (x) cause its conditions to Closing to be satisfied and for the Closing to occur as promptly as practicable and (y) not take any action designed to prevent the Closing.

ARTICLE VI
CONDITIONS TO CLOSING

Section 6.01 Conditions in connection with the Closing.

(a) Condition to Obligations of Each Party. The obligations of each Party to consummate the Transactions shall be subject to the satisfaction or waiver (where permissible), at or prior to the Closing, of the following condition: No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect (whether temporary, preliminary or permanent) and has the effect of enjoining, restraining, prohibiting or otherwise making the consummation of the Transactions illegal (an "Injunction").

(b) Conditions to Obligations of the Company. The obligations of the Company to consummate sale and purchase of the Purchased Shares shall be subject to the satisfaction or waiver (where permissible), at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Investor contained in Article IV of this Agreement (i) that are qualified by materiality shall be true and correct in all respects, and (ii) that are not qualified by materiality, shall be true and correct in material respects, in each case of (i) and (ii), as of the date of this Agreement and as of the Closing (except for representations and warranties that expressly speak as of a specified date, in which case as of such specified date).

(ii) The Investor shall have performed and complied in all material respects with all agreements, covenants and conditions contained in this Agreement that are required to be performed or complied with by them at or prior to the Closing.

(c) Conditions to Obligations of the Investor. The obligations of the Investor to consummate the sale and purchase of the Purchased Shares shall be subject to the satisfaction or waiver (where permissible), at or prior to the Closing, of each of the following conditions:

(i) The representations and warranties of the Company contained in Article III (i) that are qualified by materiality or Material Adverse Effect, shall be true and correct in all respects, and (ii) that are not qualified by materiality or Material Adverse Effect, shall be true and correct in material respects, in each case of (i) and (ii), as of the date of this Agreement and as of the Closing (except for representations and warranties that expressly speak as of a specified date, in which case as of such specified date).

(ii) The Company shall have performed and complied in all material respects with all agreements, covenants and conditions contained in this Agreement that are required to be performed or complied with by it at or prior to the Closing.

(iii) No stop order or suspension of trading shall have been imposed by NYSE, the SEC or any other Governmental Authority with respect to public trading in the Shares.

(iv) Harney Westwood & Riegels LLP, BVI counsel to the Company, shall have furnished to the Investor its written opinion, dated as of the Closing Date, in form and substance satisfactory to the Investor.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Indemnification. Each of the Company and the Investor (an "Indemnifying Party") shall indemnify and hold each other and their respective Representatives (collectively, the "Indemnified Party) harmless from and against any losses, claims, damages, diminution in value, liabilities, judgments, fines, obligations, expenses and liabilities of any kind of nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding, but excluding consequential damages (including lost profits), special or incidental damages, indirect damages or punitive damages (except in each case for Losses actually awarded in connection with a Third Party Claim) (collectively, "Losses") resulting from and arising from:

(a) the breach of any representation or warranty of such Indemnifying Party contained in this Agreement; or

(b) the violation or nonperformance, partial or total, of any covenant or agreement of such Indemnifying Party contained in this Agreement.

In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any (in each case net of all costs and expenses incurred in order to obtain such recovery).

Section 7.02 Limits on Indemnification. The indemnification provided for in Section 7.01 shall be subject to the following limitations:

(a) The Indemnifying Parties shall not be liable to any Indemnified Party for any claim for indemnification pursuant to Section 7.01(a) unless and until the aggregate amount of all indemnifiable Losses under Section 7.01(a) exceeds US$100,000, in which event the Indemnifying Parties shall be required to pay or be liable for all such Losses of the Indemnified Parties from the first dollar. The aggregate amount of all Losses for which the Indemnifying Parties shall be liable to the Indemnified Parties pursuant to Section 7.01(a) shall not exceed eighty percent (80%) of the aggregate amount of the Purchase Price paid by the Investor to the Company at the Closing.

(b) Notwithstanding the foregoing, the limitations set forth in Section 7.02(a) shall not apply to Losses arising out of or resulting from any inaccuracy or breach of any Fundamental Reps, provided that the Indemnifying Parties shall not be liable to the Indemnified Parties for more than the aggregate amount of the Purchase Price paid by the Investor to the Company.

Section 7.03 Third-Party Claims. If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a "Third-Party Claim) which such Indemnified Party believes would give rise to a claim for indemnification against the Indemnifying Party under this Article VII, then the Indemnified Party shall promptly notify the Indemnifying Party in writing within thirty (30) calendar days of receipt of notice of such claim; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VII except to the extent that the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or liability that it may have to any Indemnified Party otherwise than under this Article VII. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third-Party Claim, then the Indemnifying Party shall be entitled to assume and control the defense of such Third-Party Claim at its expense and through counsel of its choice if it gives notice of such intention to do so to the Indemnified Party within fourteen (14) calendar days of the receipt of notice from any Indemnified Party of such Third-Party Claim; provided, however, that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the reasonable judgment of the Indemnified Party in its sole and absolute discretion for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel in each jurisdiction for which the Indemnified Party determines counsel is required, at the expense of Indemnifying Party. In the event that the Indemnifying Party exercises the right to undertake any such defense against any such Third-Party Claim as provided above, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. Similarly, in the event any Indemnified Party is, directly or indirectly, conducting the defense against any such Third-Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party or Indemnified Parties in such defense and make available to any Indemnified Party, at the Indemnifying Party's expense, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as is reasonably required by any Indemnified Party. No Third-Party Claim may be settled (i) by any Indemnified Party without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld or delayed) if the Indemnifying Party acknowledges in writing its obligation to indemnify such Indemnified Party hereunder against any Losses that may result from such Third-Party Claim or (ii) by the Indemnifying Party without the prior written consent of the Indemnified Party, except, in the case of (ii) only, where settlement of such Third-Party Claim (A) includes an unconditional release of the Indemnified Party from all liability arising out of such Action, audit, demand or assessment and (B) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

Section 7.04 Exclusive Remedy. Following the Closing, notwithstanding any other provision contained herein, this Article VII shall be the sole and exclusive monetary remedy of each Party for any and all claims arising out of or resulting from this Agreement. Nothing in this Article VII or elsewhere in this Agreement shall limit any Party's right to specific performance or other equitable or non-monetary remedies.

ARTICLE VIII
TERMINATION

Section 8.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Company and the Investor;

(b) by either the Company by written notice to the Investor or by the Investor by written notice to the Company, in the event that any Governmental Authority having competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Injunction which shall have become final and non-appealable;

(c) by either the Company by written notice to any Investor or by any Investor by written notice to the Company, in the event that the Closing shall not have occurred on or prior to October 31, 2019 (the "Termination Date"), provide that such right of termination shall not be available to any Party whose breach of this Agreement shall have resulted in the failure of the Closing to occur on or prior to the Termination Date;

(d) by the Company by written notice to the Investor, if (i) the Investor shall have breached any representation, warranty, covenant or agreement set forth in this Agreement, (ii) such breach or misrepresentation is not cured within ten (10) days after the Investor receives written notice thereof from the Company, and (iii) such breach or misrepresentation would cause any of the conditions set forth in Section 6.01(a) or 6.01(b) not to be satisfied; or

(e) by the Investor by written notice to the Company, if (i) the Company shall have breached any representation, warranty, covenant or agreement set forth in this Agreement, (ii) such breach or misrepresentation is not cured within ten (10) days after the Company receives written notice thereof from the Investor, and (iii) such breach or misrepresentation would cause any of the conditions set forth in Section 6.01(a) or 6.01(c) not to be satisfied.

Section 8.02 Effect of Termination. In the event of termination of this Agreement pursuant to Section 8.01, this Agreement shall forthwith become void and there shall be no liability under this Agreement on the part of any Party, except that nothing herein shall relieve any Party from liability for any breach of this Agreement that occurred before relevant termination and the terms of this Section 8.02 and Article IX shall survive any such termination.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given, made or received on the date of delivery if delivered in person or by internationally recognized overnight courier service, or on the date of confirmation of receipt of transmission by facsimile (provided that confirmation of transmission is mechanically or electronically generated and kept on file by the sending Party), to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.01):

(a) If to the Company, to:

ReneSola Ltd
7/F, Block B, Future Land Holdings Tower
No. 5, Lane 388, Zhongjiang Road
Putuo District, Shanghai 200062
People's Republic of China
Attention: Xiaoliang Liang

with a copy (which shall not constitute notice) to:

KIRKLAND & ELLIS
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: David Zhang, Ben James
Facsimile: +852 3761 3301

(b) If to the Investor, to:

Chaya Rao
8601 Six Forks Rd. Suite 630,
Raleigh NC 27615 USA

with a copy (which shall not constitute notice) to:

Attn: Joseph Frazzitta
Prime Brokerage Services
Jefferies LLC
520 Madison Avenue, 2nd Floor
New York, NY 10022
646.805.5450 – direct
646.786.5510 – fax

Section 9.02 Public Announcements; Confidentiality.

(a) Neither the Company nor the Investor shall issue or cause the publication of any press release or other public announcement with respect to the Transactions without the prior consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by applicable Law or the rules and regulations of any applicable stock exchange, in each case, as determined in the good faith judgment of the Party proposing to make such release (in which case such Party shall not issue or cause the publication of such press release or other public announcement without prior consultation with the other Parties reasonably in advance of such public announcement).

(b) For a period of eighteen (18) months following the date of this Agreement, the Investor shall, and shall cause its Affiliates and their respective Representatives to, hold in strict confidence any and all information, whether written or oral, concerning the Group Companies, except to the extent that the Investor can show that such information (a) is generally available to and known by the public through no fault of the Investor, any of its Affiliates or their respective Representatives; or (b) is lawfully acquired by the Investor, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If the Investor or any of its Affiliates or their respective Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law or applicable national securities exchange, the Investor shall promptly notify the Company in writing and shall disclose only that portion of such information is legally required to be disclosed, provided that the Investor shall use reasonable efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

Section 9.03 Amendment. Any provision of this Agreement may be amended or waived prior to the Closing if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement or, in the case of a waiver, by each Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.04 Taxes and Expenses. The Company shall bear fees and expenses incurred by the Investor in an amount not exceeding US$50,000, which amount may, at Investor’s sole election, be deducted from the Purchase Price, and any such fees and expenses in excess of such amount shall be borne by the Investor itself. Except as otherwise provided in this Agreement or agree expressly between the Parties, each Party shall be solely responsible for all Taxes accruing to such Party arising from this Agreement or the Transactions under applicable Laws.

Section 9.05 Assignment. This Agreement and the rights and obligations of the Parties hereunder may not be assigned by the Company without the Investor's written consent or by the Investor without the Company's written consent. Any assignment in violation of this Section 9.05 shall be null and void.

Section 9.06 No Third-Party Beneficiaries. Except for the provisions of Article VII relating to the Indemnified Parties, this Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

Section 9.07 Governing Law; Arbitration.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York without regard to its conflicts of law principles thereof.

(b) Any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter shall be finally settled by arbitration. The place and seat of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the HKIAC Administered Arbitration Rules then in force (the "HKIAC Rules"). The number of arbitrators shall be three (3). In the event that there are more than two parties to an arbitration, one arbitrator shall be appointed by Investor I and one arbitrator shall be appointed by the Company. The third arbitrator, who shall serve as chairperson of the arbitral tribunal, shall be selected by the mutual agreement of the first two arbitrators. Any arbitrator that is not so appointed shall instead be appointed in accordance with the HKIAC Rules. The language to be used in the arbitration proceedings shall be English. The award of the arbitral tribunal shall be final, conclusive and binding upon the Parties. Judgment upon any award may be entered and enforced in any court having jurisdiction over a Party or any of its assets. For the purpose of the enforcement of an award, the Parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement, including any defenses based on lack of personal jurisdiction or inconvenient forum.

Section 9.08 Entire Agreement. This Agreement and the Investor Rights Agreement constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the Parties and/or their Affiliates with respect to the subject matter of this Agreement.

Section 9.09 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Investor shall negotiate together in good faith to modify this Agreement so as to effect the original intent of both the Company and Investor I as closely as possible in an acceptable manner in order that the Transactions are consummated as originally contemplated to the greatest extent possible.

Section 9.10 Counterparts. This Agreement may be executed and delivered (including by electronic transmission in PDF format or by facsimile transmission) in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 9.11 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine if any of the provisions of this Agreement are not performed in accordance with their specific terms. Accordingly, in addition to any other right or remedy to which a Party may be entitled, at law or in equity, it shall be entitled to seek enforcement of any provision of this Agreement by a decree of specific performance and to seek temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other undertaking. The Parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

RENESOLA LTD

By: /s/ Julia Xu
Name: Julia Xu
Title: Director

Signature Page to Share Purchase Agreement

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SHAH CAPITAL OPPORTUNITY FUND LP

By: /s/ Himanshu H. Shah
Name: Himanshu H. Shah
Title: Managing General Partner

Exhibit A – Form of Investor Rights Agreement

Exhibit A

Exhibit 99.3

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**") is made as of October 2, 2019 by and among:

(1) ReneSola Ltd, a British Virgin Islands business company with registered number 1016246 (the "**Company**");

(2) Shah Capital Opportunity Fund LP (together with its Affiliates, the "**Investor**"); and

(3) Mr. Xianshou Li ("**Mr. Li**"),

(4) ReneSola Singapore Pte. Ltd., a company incorporated in Singapore ("**ReneSola Singapore**"), and

(5) Champion Era Enterprises Limited, a British Virgin Islands company ("**Champion**", together with Mr. Li and ReneSola Singapore, the "**Founder Parties**").

The parties listed above are referred to herein collectively as "**Parties**" and individually as a "**Party**."

RECITALS

(A) The Company and the Investor entered into a share purchase agreement, dated as of September 29, 2019 (the "**Share Purchase Agreement**"), pursuant to which, among other things, the Company issued and sold to the Investor the Purchased Shares at the Closing (the "**Transaction**");

(B) The Founder Parties collectively Beneficially Owns, as of immediately prior to the Closing, approximately 60.4% of the outstanding Shares of the Company (such Shares, the "**Founder Shares**").

(C) In connection with and as a closing deliverable at the Closing (as defined below) contemplated by the Share Purchase Agreement, the Company, the Founder Parties and the Investor have agreed to enter into this Agreement.

WITNESSETH

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Interpretation

1.1 Definitions. The following terms shall have the meanings ascribed to them below. Capitalized terms not otherwise defined herein shall have their respective meanings in the Share Purchase Agreement.

"**Acceptance Notice**" shall have the meaning ascribed to this term in Section 6.1.

"**Adverse Persons**" means the Persons listed in Schedule I hereof and any Affiliates of any such Person to the extent actually known by the Investor to be an Affiliate of such Person.

"**Agreement**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**At-the-Market Offering**" means a Registration in which securities of the Company are sold to the public through one or more investment banks or financial advisors as agent to the selling shareholder (but not as underwriter on a firm commitment basis).

"**Beneficially Own**" or "**Beneficial Ownership**" means, with respect to any securities, having "beneficial ownership" of such securities as determined pursuant to Rule 13d-3 under the Exchange Act.

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**Champion**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**Code**" shall have the meaning ascribed to this term in Section 2.11(a).

"**Company CFC**" shall have the meaning ascribed to this term in Section 2.11(c).

"**Company PFIC**" shall have the meaning ascribed to this term in Section 2.11(a).

"**Company Securities**" means any Equity Securities of the Company, whether issued before, at or after the date hereof.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Form F-3**" means Form F-3 promulgated by the SEC under the Securities Act or any successor form or substantially similar form then in effect.

"**Founder Parties**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**Founder Shares**" shall have the meaning ascribed to this term in the recitals to this Agreement.

"**Holder**" means the Investor so long as the Investor holds any Registrable Securities and any assignee thereof to whom rights under Section 2 have been duly assigned in accordance with Section 2.12.

"**Investor**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**Investor Directors**" shall have the meaning ascribed to this term in Section 3.1(a).

"**Investor Tag-Along Amount**" shall have the meaning ascribed to this term in Section 6.1.

"**Lockup Date**" shall have the meaning ascribed to this term in Section 4.1(a).

"**Memorandum and Articles**" means the Amended and Restated Memorandum of Association and Amended and Restated Articles of Association of the Company, amended and restated on August 28, 2013, as amended and restated from time to time.

"**Mr. Li**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**New Securities**" shall mean any Equity Securities of any Group Company, other than any Equity Securities of the Company issued pursuant to a duly adopted equity incentive plan of the Company.

"**NYSE**" means The New York Stock Exchange.

"**Participation Notice**" shall have the meaning ascribed to this term in Section 7.2.

"**Pro Rata Share**" shall have the meaning ascribed to this term in Section 7.4.

"**Prospectus**" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

"**Registrable Securities**" means all of the Purchased Shares; and any other Equity Securities of the Company (a) held by the Investor as of the date of this Agreement, (b) acquired by the Investor after the date of this Agreement, or (c) issued or issuable with respect to any such Shares by way of share split, share dividend, recapitalization, exchange or similar events; provided that any such Equity Securities shall cease to be Registrable Securities if (i) they have been registered and sold pursuant to an effective Registration Statement, (ii) they have been transferred by a Holder in a transaction in which the Holder's rights under this Agreement are not, or cannot be, assigned, (iii) they may be sold pursuant to Rule 144 under the Securities Act without any limitation or restriction thereunder, or (iv) they have ceased to be outstanding.

"**Registration**" means a registration with the SEC of the offer and sale to the public of Registrable Securities under a Registration Statement. The terms "**Register**," "**Registered**" and "**Registering**" shall have a correlative meaning.

"**Registration Expenses**" shall mean all expenses incident to the Company's performance of or compliance with this Agreement, including all (i) registration, qualification and filing fees; (ii) expenses incurred in connection with the preparation, printing and filing under the Securities Act of the Registration Statement, any Prospectus and any issuer free writing prospectus and the distribution thereof; (iii) the reasonable fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state blue sky laws (including the related fees and expenses of counsel); (v) the costs and charges of any transfer agent and any registrar; (vi) all expenses and application fees incurred in connection with any filing with, and clearance of an offering by, Financial Industry Regulatory Authority, Inc.; (vii) expenses incurred in connection with any "road show" presentation to potential investors; (viii) printing expenses, messenger, telephone and delivery expenses; (ix) fees and expenses of listing any Registrable Securities on any securities exchange on which the Shares are then listed, including all fees of the depositary of the Company in connection with the deposit by a Holder of its Shares in exchange for ADSs; and (x) any reasonable fees and expenses of one legal counsel representing a Holder not exceeding $10,000; but in each case excluding any Selling Expenses.

"**Registration Statement**" means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"**ReneSola Singapore**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**Sale Notice**" shall have the meaning ascribed to this term in Section 6.1.

"**Selling Expenses**" means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

"**Share Purchase Agreement**" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**Shelf Registration**" means a Registration Statement of the Company on Form F-3 for an offering to be made on a delayed or continuous basis of Shares pursuant to Rule 415 under the Securities Act (or similar provisions then in effect).

"**Tag-Along Sale**" shall have the meaning ascribed to this term in Section 6.1.

"**Tag-Along Sale Amount**" shall have the meaning ascribed to this term in Section 6.1.

"**Tax Advisor**" shall have the meaning ascribed to this term in Section 2.11(a).

"Transaction" shall have the meaning ascribed to this term in the preamble to this Agreement.

"**Transfer**" shall have the meaning ascribed to this term in Section 4.1.

"**Transferring Founder Party**" shall have the meaning ascribed to this term in Section 6.1.

"**Underwritten Offering**" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

1.2 Interpretation. For all purposes of this Agreement, except as otherwise expressly provided, (i) the terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and include the plural as well as the singular, (ii) all references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iii) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (iv) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (v) all references in this Agreement to designated schedules, exhibits and annexes are to the schedules, exhibits and annexes attached to this Agreement unless explicitly stated otherwise, (vi) "or" is not exclusive, (vii) the term "including" will be deemed to be followed by ", but not limited to," (viii) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive, and (ix) the term "day" means "calendar day."

2. Registration Rights.

2.1 Shelf Registration.

(a) *Shelf Registration*. To the extent permitted under applicable Law, upon a written request by any Holder, the Company shall take all necessary actions as reasonably required by such Holder to prepare and file a Shelf Registration covering the offering and sale of the Registrable Securities pursuant to Rule 415 under the Securities Act and the Company shall use its reasonable best efforts to cause such Shelf Registration to become effective or declared effective by the SEC as promptly as practicable after such filing (but in any event not later than forty five (45) days from the date of written request from such Holder).

The Company shall provide such Shelf Registration (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) to the Holders and their counsel at a reasonable time prior to its filing or other submission.

The Company shall notify the Holders by facsimile or email as promptly as practicable after any such Shelf Registration becomes or is declared effective.

(b) *Shelf Takedown.* After the Lockup Date (or an earlier date agreed by the Company in writing), if any Holder of Registrable Securities included on a Shelf Registration delivers a written notice to the Company specifying the kind and number of such Registrable Securities such Holder wishes to sell or distribute (the "**Takedown Notice**"), the Company shall take all actions reasonably requested by such Holder, including amending or supplementing such Shelf Registration, as may be necessary to enable such Registrable Securities to be sold or distributed in accordance with the intended method of distribution set forth in the Takedown Notice, including an Underwritten Offering, as expeditiously as practicable; *provided*, *however*, that (i) a Holder may not require the Company to effect a shelf takedown that is an Underwritten Offering unless the Registrable Securities to be registered exceed 20% of the total Registrable Securities as of the date of this Agreement, (ii) a Holder may not require the Company to effect more than two shelf takedowns that are Underwritten Offerings in any 12-month period, (iii) a Holder may not require the Company to effect more than two shelf takedowns (other than shelf takedowns that are Underwritten Offerings) in any 12-month period and (iv) a Holder may not require the Company to effect more than four shelf takedowns that are Underwritten Offerings.

(c) *Effective Registration*. The Company shall use its reasonable best efforts to keep the Shelf Registration for purposes of Section 2.1(a) continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by a Holder until the termination of the registration rights pursuant to Section 2.10.

(d) *Underwritten Offering*. In the event that a Holder intends to distribute the Registrable Securities in a Registration by means of an Underwritten Offering, no Holder may include Registrable Securities in such Registration unless such Holder, subject to the limitations set forth in Section 2.6, (i) agrees to sell its Registrable Securities on the basis provided in the applicable underwriting arrangements; (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; and (iii) cooperates with the Company's reasonable requests in connection with such Registration (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by such Holder's failure to cooperate, will not constitute a breach by the Company of this Agreement).

(e) *Priority of Securities in an Underwritten Offering*. If the managing underwriter or underwriters of a proposed Underwritten Offering informs the Company and a Holder with Registrable Securities in the proposed Underwritten Offering in writing that, in its or their opinion, the number of securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of securities to be included in such Underwritten Offering shall be reduced to the extent necessary to reduce the total number of securities to be included in such offering to the number recommended by the managing underwriter or underwriters in the following order of priority: first, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder, including such Holder, that have been requested to be included therein pursuant to piggyback registration rights (including Section 2.2), *pro rata* based on the number of securities owned by such selling securityholder; second, there shall be excluded from the Underwritten Offering any securities to be sold for the account of selling securityholders, including such Holder, that originally requested the Underwritten Offering, pro rata based on the number of securities owned by such selling securityholder to the extent there is more than one such initiating selling securityholder; and finally, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Company.

(f) *Eligibility for Form F-3*. The Company represents and warrants to each Holder as of the date hereof that the Company meets the requirements for use of Form F-3 under the Securities Act. The Company shall use reasonable best efforts to maintain its eligibility for a Shelf Registration under Form F-3 and in the event that the Company fails to meet the requirements for use of Form F-3, the Company shall be required to perform its obligations under this Agreement as if all references to "Form F-3" were replaced by "Form F-1" for the purposes of the definition of "Shelf Registration".

2.2 Piggyback Registrations.

(a) *Participation*. After the Lockup Date (or an earlier date agreed by the Company in writing), if the Company proposes to file a Prospectus as part of any Registration Statement under the Securities Act with respect to any offering of Company Securities for its own account and/or for the account of any other Persons (other than a Registration (i) under Section 2.1 hereof, (ii) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement) or Form F-4, Form S-4 or similar form that relates to a transaction subject to Rule 145 under the Securities Act, (iii) pursuant to any form that does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of Registrable Securities, (iv) in connection with any dividend reinvestment or similar plan, (v) for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity or any similar transaction, or (vi) that relates to an offering of Company Securities that is not underwritten and that occurs at a time when a Shelf Registration is effective in accordance with Section 2.1(a)), then the Company shall give written notice of such proposed filing to each Holder as soon as practicable, and such notice shall offer such Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a "**Piggyback Registration**"). Subject to this Section 2.2(a) and Section 2.2(c), the Company shall use reasonable best efforts to include in such Registration Statement all such Registrable Securities that are requested to be included therein within six (6) Business Days after the date of any such notice. If the offering pursuant to a Registration Statement pursuant to this Section 2.2(a) is to be an Underwritten Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.2(a) shall, and the Company shall use reasonable best efforts to coordinate arrangements with the underwriters so that each such Holder may, participate in such Underwritten Offering. If the offering pursuant to such Registration Statement is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.2(a) shall, and the Company shall use reasonable best efforts to coordinate arrangements so that each such Holder may, participate in such offering on such basis. If the Company files a Shelf Registration for its own account and/or for the account of any other Persons, the Company agrees that it shall use its reasonable best efforts to include in such Registration Statement such disclosures as may be required by Rule 430B under the Securities Act in order to ensure that such Holder may be added to such Shelf Registration at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

(b) *Right to Withdraw*. Each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to this Section 2.2 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of such Holder's request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Piggyback Registration at any time prior to the printing of the preliminary Prospectus.

(c) *Priority of Piggyback Registration*. If the managing underwriter or underwriters of any proposed Underwritten Offering of a class of Registrable Securities included in a Piggyback Registration informs the Company and a Holder in writing that, in its or their opinion, the number of securities of such class which such Holder and any other Persons intend to include in such Underwritten Offering exceeds the number which can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Underwritten Offering shall be reduced to the extent necessary to reduce the total number of securities to be included in such offering to the number recommended by the managing underwriter or underwriters in the following order of priority: first, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder, including such Holder, that have been requested to be included therein pursuant to piggyback registration rights (including this Section 2.2), pro rata based on the number of securities owned by such selling securityholder; second, there shall be excluded from the Underwritten Offering any securities to be sold for the account of selling securityholders, including such Holder, that originally requested the Underwritten Offering, pro rata based on the number of securities owned by such selling securityholder to the extent there is more than one such initiating selling securityholder; and finally, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Company.

(d) *Determination Not to Conduct Offering*. If at any time after giving a Piggyback Registration notice and prior to the filing of a final prospectus supplement in connection with such offering, the Company shall determine for any reason not to offer the securities originally intended to be included in such offering, the Company may, at its election, give written notice of such determination to each Holder and thereupon the Company shall be relieved of its obligation to include any Holder's Registrable Securities in such offering.

2.3 Notification to Holder. The Company shall advise each Holder promptly in writing of the existence of any fact and the happening of any event that makes any statement of a material fact made in any Registration Statement or Prospectus untrue, or that requires the making of any additions to or changes in any Registration Statement or Prospectus in order to make the statements therein not misleading and in such event the Company shall prepare and file with the SEC, as soon as reasonably practicable, an amendment to such Registration Statement or an amendment or supplement to such Prospectus or a report on Form 6-K, as the case may be, so that, as so amended or supplemented, such Registration Statement and such Prospectus will not 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 then existing, not misleading. Upon receipt of such written advice, each Holder shall discontinue and refrain from making any sales of Registrable Securities, until such time as the Company advises such Holder that such Registration Statement or such Prospectus no longer contains an untrue statement or omission of a material fact, and if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. Notwithstanding anything to the contrary herein, (a) the Company shall not exercise its rights under the preceding sentence to suspend sales of Registrable Securities for a period in excess of forty-five (45) consecutive calendar days, and (b) no such suspension may occur for more than once in any period of twelve (12) consecutive months.

2.4 Holder Information. As a condition precedent to any Registration hereunder, the Company may require each Holder as to which any Registration is being effected to furnish to the Company, and each such Holder agrees to furnish to the Company, such information regarding the distribution of such securities and such other information relating to such Holder, its ownership of Registrable Securities and other matters as the Company may from time to time reasonably request in writing to enable the Company to comply with the provisions of this Agreement.

2.5 Underwriting Agreement in Underwritten Offerings. If requested by the managing underwriters for any Underwritten Offering, the Company and the participating Holders shall enter into an underwriting agreement in customary form with such underwriters for such offering.

2.6 Registration Expenses. In the case of any Registration of Registrable Securities required pursuant to this Agreement (including any Registration that is delayed or withdrawn) or proposed Underwritten Offering pursuant to this Agreement, the Company shall pay all Registration Expenses regardless of whether the Registration Statement becomes effective or the Underwritten Offering is completed; *provided*, *however*, that in the case of any proposed shelf takedown pursuant to this Agreement that is an Underwritten Offering or an At-the-Market Offering, the participating Holders shall share such out-of-pocket Registration Expenses (other than Registration Expenses to the extent such Registration Expenses would have been incurred by the Company if the shelf takedown were not an Underwritten Offering or At-the-Market Offering) on a pro rata basis with reference to the number of the Registered Securities being offered by the Investor in such shelf takedown and promptly reimburse such expenses to the Company upon request regardless of whether such Underwritten Offering or At-the-Market Offering is completed. The Company shall have no obligation to pay any Selling Expenses.

2.7 Indemnification.

(a) *Indemnification by the Company*. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder and such Holder's officers, directors, employees, advisors, Affiliates and agents and each Person who controls (within the meaning set forth in the Securities Act or the Exchange Act) such Holder from and against any and all losses, claims, damages, liabilities (or actions in respect thereof) and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "**Loss**" and collectively "**Losses**") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 405 under the Securities Act) that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, or (iii) any violation or alleged violation of the Securities Act, the Exchange Act, any federal or state or foreign securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or other applicable securities law in connection with the offering covered by such registration statement; *provided*, *however*, that the Company shall not be liable to any particular indemnified party in any such case to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any such statement made in any free writing prospectus in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) *Indemnification by the Selling Holder*. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the full extent permitted by law, the Company and the Company's directors, officers, employees, advisors, Affiliates and agents and each Person who controls (within the meaning set forth in the Securities Act or the Exchange Act) the Company from and against any Losses arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading to the extent, but, in each case (i) or (ii), only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission is made in reliance upon and in conformity with any written information furnished by such selling Holder to the Company expressly for inclusion in such Registration Statement, Prospectus, preliminary Prospectus or free writing prospectus. This indemnity shall be in addition to any liability the selling Holder may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party.

(c) *Conduct of Indemnification Proceedings*. Any Person seeking indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (it being understood that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder to the extent that it is materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided*, *however*, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim within 15 Business Days after receipt of notice of such claim from the Person seeking indemnification hereunder or fails to employ counsel reasonably satisfactory to such Person within 15 Business Days after receipt of notice of such claim or to pursue the defense of such claim in a reasonably vigorous manner, (c) the named parties to any proceeding include both such indemnified and the indemnifying party and the indemnified party has reasonably concluded (based on written advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (d) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent, but such consent shall not be unreasonably withheld, conditioned or delayed. If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action or enter into any judgment without the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, unless such settlement or judgment (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation, (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any indemnified party and (iii) does not provide for any action on the part of any party other than the payment of money damages which is to be paid in full by the indemnifying party. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm (in addition to one local counsel) at any one time from all such indemnified party or parties unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on written advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or in the reasonable judgment of such Person may exist (based on advice of counsel to an indemnified party) between such indemnified party or parties and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel.

(d) *Contribution*. If for any reason the indemnification provided for in Section 2.8(a) or Section 2.8(b) is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 2.8(a) or Section 2.8(b), then the indemnifying party shall, in lieu of indemnifying such indemnified party thereunder, contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.8(d). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party hereunder shall be deemed to include, for purposes of this Section 2.8(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. If indemnification is available under this Section 2.8, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.8(a) and Section 2.8(b) hereof without regard to the relative fault of said indemnifying parties or indemnified party.

2.8 Reporting Requirements; Rule 144. The Company shall use its reasonable best efforts to be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the Exchange Act, and thereafter shall timely file such information, documents and reports as the SEC may require or prescribe under Section 13 or 15(d) (whichever is applicable) of the Exchange Act. If the Company is not required to file such reports during such period, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144 or Regulation S under the Securities Act, and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (b) any rule or regulation hereafter adopted by the SEC.

2.9 Termination. The Company shall have no obligations to register any Registrable Securities proposed to be sold by any Holder upon the earlier of (i) the sixth anniversary of the Lockup Date and (ii) such time as there are no Registrable Securities.

2.10 Obligations of the Company. Without limiting the other provisions of this Agreement, whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall keep each Holder advised in writing as to the initiation of such registration and as to the completion thereof, and shall, at its expense and as expeditiously and as reasonably possible:

(a) furnish to each Holder such number of copies of registration statements and prospectuses, including a preliminary prospectus, in conformity with the requirements of the Securities Act or other applicable securities laws, and such other documents as it may reasonably request in order to facilitate the disposition of the Registrable Securities owned by it that are included in such registration;

(b) use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by any Holder, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(c) if the registration relates to an offering of depositary shares or other securities representing Equity Securities deposited pursuant to a deposit agreement or similar facility, cause the depositary under such agreement or facility to accept for deposit under such agreement or facility all Registrable Securities requested by any Holder to be included in such registration in accordance with this Section 2;

(d) furnish, at the request of any Holder, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of the counsel representing the Company for the purpose of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to such Holder, addressed to the underwriters, if any, and to such Holder, and (ii) a “comfort” letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to such Holder, addressed to the underwriters, if any, and such Holder; and

(e) cause all such Registrable Securities registered pursuant hereto to be listed on the NYSE, or such other internationally recognized exchange, for long as the Company’s securities are listed on such exchange.

2.11 Tax Reporting.

(a) The Company shall use commercially reasonable efforts to determine annually, based on the advice of the independent U.S. tax advisor to the Company (the "**Tax Advisor**"), and each Holder has the right reasonably to determine, whether the Company or any of its Subsidiaries is a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code, as amended, (the "**Code**") (any entity so determined shall be referred to as a "**Company PFIC**"). Upon determining that the Company or any of its Subsidiaries is a Company PFIC for a taxable year, the Company shall promptly notify each Holder of such determination. To the extent that the Tax Advisor is at all times fully competent to advise on the matters covered by this paragraph, the Company shall be entitled to rely conclusively on, and shall not be liable for, such advice.

(b) With respect to any Company PFIC, the Company shall, within 120 days after the end of such taxable year or soon as reasonably practical thereafter, provide such information to each Holder to enable such Holder to complete its U.S. Internal Revenue Service Form 8621 with respect to such Company PFIC, including furnishing such Holder with a "PFIC Annual Information Statement," and provide any other statements, information and documentation as such Holder may reasonably request for such Holder to make and/or maintain a "qualified electing fund" election, as such terms are defined in Section 1295 of the Code and the Treasury Regulations thereunder, with respect to such Company PFIC.

(c) The Company shall use commercially reasonable efforts to determine annually, based on the advice of the Tax Advisor, whether the Company or any of its Subsidiaries is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "**Company CFC**"). Upon determining that the Company or any of its Subsidiaries is a Company CFC for a taxable year, then not later than ninety (90) days following the end of such Company CFC's tax year, the Company shall use commercially reasonable efforts to determine whether any Holder is a "United States shareholder" of the Company CFC (as defined in Section 951(b) of the Code. For the avoidance of doubt, nothing herein shall require the Company to take into account any indirect investment by any Holder or its equity owners or Affiliates in the Company CFC that has not been disclosed to the Company. To the extent any Holder is a United States shareholder of the Company CFC, the Company shall provide such Holder with (i) such Company CFC's capitalization table at the end of such taxable year and (ii) any additional information that such Holder reasonably requests and that is within such Company CFC's possession or reasonably available to it and is not subject to confidentiality restrictions in order to (x) determine whether such Company CFC is a "controlled foreign corporation" as defined in the Code, and (y) determine whether such Holder is required to include any amount in its gross income with respect to such Company CFC for U.S. federal income tax purposes. The Company shall (and shall cause all of its Subsidiaries to), upon request, not later than ninety (90) days following the end of the Company CFC's tax year, provide the information necessary to enable each Holder to comply with all CFC reporting, Code Section 6046 reporting, and other requirements of the Code with respect to such Company CFC and such Holder's indirect interest in all of such Company CFC's Subsidiaries.

2.12 Assignment.All rights and obligations of a Holder contained in this Section 2 may be assigned by such Holder to a transferee or assignee of any Registrable Securities, provided that (i) such transferee or assignee becomes an affiliate (as such term is used in Rule 144 under the Securities Act, as reasonably determined by such transferee or assignee) of the Company as a result of such transfer; (ii) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such rights are being assigned; (iii) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Section 2 applicable to a Holder; and (iv) such transfer is in compliance with the provisions of Section 4 of this Agreement.

3. Board Representation

3.1 Board of Directors.

(a) The Parties hereto agree that, from and after the Closing, the Board will comprise seven (7) members, among which the Founder Parties collectively are entitled to appoint two directors and the Investor is entitled to appoint two directors (such directors, the "**Investor Directors**"). The rest of Board members shall be independent directors recommended by Mr. Li and the Investor after consultation with each other and approved at the annual general meeting.

(b) Concurrently with the execution of this Agreement, the Company shall cause, and the Founder Parties shall take all actions to support and otherwise not to take any action to prevent, the appointment or election of the Investor Directors to the Board, including convening a meeting of the Board pursuant to the Memorandum and Articles and appointing the Investor Directors to the Board, and in the case of an election, (i) nominating such individuals to be elected as directors of the Company as provided herein, (ii) recommending to the shareholders of the Company the election of such Investor Directors to the Board in any meeting of shareholders to elect directors, including soliciting proxies in favor of the election of the Investor Directors, (iii) including such nomination and recommendation regarding such individuals in the Company's notice for any meeting of shareholders to elect directors, and (iv) voting or causing to be voted all Company Securities which the Founder Parties or any of their respective Affiliates are entitled to vote in favor of the election of such individuals as directors of the Company.

(c) In the event of any vacancy of any Investor Director due to any reason, including retirement, resignation, death, disability or removal of such Investor Director, the Investor shall have the exclusive right to designate a replacement to fill such vacancy and serve on the Board, and the Company shall promptly cause the appointment or election of such individual to the Board (who shall, following such appointment or election, be an Investor Director for purposes of this Agreement). Each Founder Party shall take actions to support, and otherwise not to take any actions to prevent, any such appointment or election, including voting or causing to be voted all Company Securities which he or it or any of his or its Affiliates is entitled to vote in favor of the appointment or election of such individual to the Board, if applicable.

(d) At any meeting of the Board or any annual general or other meeting of the shareholders of the Company, when and if held, at which any Investor Director is up for re-appointment or re-election to the Board, the Company shall cause the Board to re-appoint such Investor Director to serve on the Board, and the Company and the Founder Parties shall use best efforts to ensure that such Investor Director is re-elected by the shareholders of the Company to the Board pursuant to the terms of the Memorandum and Articles and applicable Law, including (i) nominating such individuals to be re-elected as a director as provided herein, (ii) recommending to the shareholders of the Company the re-election of such Investor Directors to the Board in any meeting of shareholders to elect directors, including soliciting proxies in favor of the re-election of the Investor Directors, (iii) including such nomination and recommendation regarding such individuals in the Company's notice for any meeting of shareholders to elect directors, and (iv) voting or causing to be voted all Company Securities which the Founder Parties or any of their respective Affiliates are entitled to vote in favor of the re-election of such individuals as directors of the Company.

(e) The Investor shall ensure that each individual nominated by it to serve on the Board shall meet all qualifications required by written policies of the Company in effect from time to time that apply to all nominees for the Board and by applicable Law, SEC rules and the requirements of NYSE.

(f) The Company shall ensure, to the extent permitted by applicable Law, that each Investor Director shall enjoy the same rights, capacities, entitlements, indemnification rights and compensation as any other members of the Board. Each Investor Director shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board to the same extent as other members of the Board. The Company shall notify each Investor Director of all regular meetings and special meetings of the Board. The Company shall provide each Investor Director with copies of all notices, minutes, consents and other material that it provides to all other members of the Board concurrently with such materials being provided to such other members.

4. Transfer

4.1 Transfer Restrictions.

(a) Other than to a Affiliate of the Investor, the Investor shall not, and shall cause its Affiliates not to, directly or indirectly, transfer, sell, hedge, assign, gift, pledge, encumber, hypothecate, mortgage, exchange or otherwise dispose of any Purchased Shares by operation of Law or otherwise (any such occurrence, a "**Transfer**") prior to the date that is the 181th day following the date of the Closing (such date, the "**Lockup Date**"), without the prior written consent of the Company.

(b) Unless otherwise agreed by the Company in writing, the Investor shall not, and shall cause its Affiliates not to, Transfer any Purchased Shares to any Adverse Persons, other than any Transfer through open market brokerage transaction or any underwritten offering. The Investor shall no longer be subject to the foregoing restriction following any breach by the Company or any Founder of this Agreement.

(c) Without the prior written consent of the Board, the Founder Parties shall not voluntarily Transfer any Shares in an aggregate amount exceeding five percent (5%) of the total outstanding Shares between the date of this Agreement and the Lockup Date.

4.2 No Avoidance of Restrictions. The Parties hereto agree that the Transfer restrictions in this Agreement shall not be capable of being avoided by the holding of Purchased Shares or the Founder Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Purchased Shares or Founder Shares free of such restrictions, or any trust, derivative contract or other economic arrangement transferring the benefits of ownership of any Purchased Shares or any Founder Shares. The Investor, on the one hand, and the Founder Parties, on the other, undertake that each of them shall not take any action intended to avoid such restrictions in any manner. Any Transfer or other disposal of any shares (or other interest) resulting in any change in the control of the Investor or any Founder Party or of any Person having control over such Investor or any Founder Party shall be treated as being a Transfer of the Purchased Shares held by such Investor or any Founder Shares by such Founder Party, and the provisions of this Agreement that apply in respect of the Transfer of Purchased Shares or Founder Shares shall thereupon apply in respect of the Purchased Shares or Founder Shares so held. Any Transfer in violation of this Section 4 shall be null and void *ab initio* and have no force or effect whatsoever. For the avoidance of doubt, any indirect Transfer or other disposal of any shares (or other interest) that does not result in any change in the control of the Investor or any Founder Party shall not be treated as a violation of this Section 4.

5. Mutual Consultation

5.1 Mutual Consultation between the Founder Parties and the Investor.5.2

Following the Closing, the Founder Parties, on the one hand, and the Investor, on the other hand, shall consult with each other before any proposal regarding the following matters is submitted by or on behalf of either of them or any director appointed by either of them to (A) the Board or (B) the shareholders of the Company for approval, and if such proposal is not submitted by or on behalf of any of the foregoing persons, consult with each other before such proposal is voted by the Board or the shareholders of the Company:

(a) recommendation of any candidate for director of any Group Company, except for directors that the Founder Parties or the Investor is entitled to appoint as set forth in Section 3.1;

(b) any issuance or sale of any Equity Securities of any Group Company;

(c) any future financing involving any Group Company;

(d) material business operations, transactions and strategic adjustments of any Group Company;

(e) appointment or removal of any key executive of any Group Company; and

(f) all other matters to be decided by the Board or shareholders of the Company.

6. Tag-Along Right

6.1 Exercise of Tag-Along Right. Notwithstanding anything to the contrary in this Agreement, the Investor is entitle to participate in the Tag-Along Sale and sell with a Founder Party *pro rata* pursuant to this Section 6.1(a), as specifically described below. If any Founder Party or any Affiliate of such Founder Party (a "**Transferring Founder Party**") intends to Transfer all or a portion of his or its Equity Securities of the Company to a third party purchaser other than a Transfer to Mr. Li's Immediate Family Members (the "**Tag-Along Sale**"), at least thirty (30) days prior to the completion of the Tag Along Sale, Mr. Li shall deliver a written notice (the "**Sale Notice**") to the Company and to the Investor, specifying in reasonable details the number of Equity Securities to be Transferred in the contemplated Tag-Along Sale (the "**Tag-Along Sale Amount**"), the price and other terms and conditions of Tag-Along Sale. The Investor shall have the right, by notifying Mr. Li in writing (the "**Acceptance Notice**") within fifteen (15) Business Days after receipt of the Sale Notice, to sell a number of the Purchase Shares which the Investor still holds up to the product (the "**Investor Tag-Along Amount**") of (i) the Tag-Along Sale Amount multiplied by (ii) the quotient determined by dividing the number of Purchased Shares still held by the Investor as of the date of the Sale Notice by the aggregate number of Shares owned by the Transferring Founder Party as of the date of the Sale Notice. The Founder Parties shall ensure that the Transferring Founder Party may not Transfer any of Tag-Along Sale Amount to the third party purchaser unless and until such third party purchaser simultaneously purchases from the Investor the Investor Tag-Along Amount at the same per Share price and upon the same terms as set forth in the Sale Notice, provided, however, the Investor shall only be required to bear their proportionate share of any expenses, escrows, holdbacks or adjustments in respect of the purchase price or indemnification obligations; provided, further, that the Investor shall not be obligated to agree to any noncompetition, non-solicitation or similar restrictive covenants in order to participate in the Tag-Along Sale.

6.2 Abandon of Tag-Along Right.

(a) The failure of the Investor to deliver the Acceptance Notice shall be deemed a waiver of right by the Investor under this Section 6.1 with respect to the Tag-Along Sale.

(b) The Investor agrees to execute and deliver documentation reasonably required to consummate the Tag-Along Sale pursuant to Section 6.1. Notwithstanding the foregoing, if the Investor does not agree to execute and deliver or does not execute and deliver any such documentation, the Investor shall not be entitled to participate in the proposed Transfer.

7. Pre-emptive Right

7.1 General. Subject to applicable Law and the provisions of the Memorandum and Articles, in the event any Group Company proposes to undertake any allotment and issuance of New Securities (other than to another Group Company), the Company hereby undertakes to the Investor that such Group Company shall not undertake such allotment and issuance of New Securities unless the Company first delivers to the Investor a Participation Notice (as define below) and complies with the provisions set forth in this Section 7. For the avoidance of doubt, the pre-emptive right provided by this Section 7 shall be exclusive to the Investor and shall not be transferable from the Investor thereof to any third party.

7.2 Participation Notice. Prior to any allotment and issuance of New Securities of any Group Company (in a single transaction or a series of related transactions), the Company shall give to the Investor a written notice of such Group Company's intention to issue New Securities (the "**Participation Notice**"), describing the amount and type of New Securities, the price, price range or pricing mechanism (as applicable and as practicable) and the general terms upon which such Group Company proposes to issue such New Securities, and the Investor's Pro Rata Share of such New Securities (as determined in accordance with Section 7.5). Such Participation Notice may be provided in advance of or following the entry by the such Group Company into a definitive agreement contemplating the issuance and allotment of the New Securities.

7.3 Exercise of Pre-emptive Right.

(a) The Investor shall have ten (10) Business Days from the date of receipt of the Participation Notice to irrevocably elect in writing to purchase up to the Investor's Pro Rata Share of such New Securities for the price, price range or pricing mechanism, and upon the terms and conditions specified in the Participation Notice, by giving a written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed the Investor's Pro Rata Share). The Investor's purchase of its Pro Rata Share of New Securities may be a portion of the initially contemplated amount of New Securities sold to the other recipients as initially contemplated, or may be an amount in addition to the initially contemplated amount of New Securities sold to the other recipients as initially contemplated, as determined by the Company. The price payable for any purchase of additional New Securities pursuant to this Section 7 shall be the same as the price offered to and payable by all other investors participating in such issuance.

(b) If the Investor fails to so elect to purchase any of its Pro Rata Share of the New Securities in writing within such ten (10) Business Day period, then the Investor shall forfeit the right hereunder to purchase such Pro Rata Share of the New Securities.

(c) The Company or the applicable Subsidiary, as the case may be, shall have ninety (90) days from the date of the Participation Notice to consummate the proposed issuance of any or all of such New Securities that the Investor has not elected to purchase to a third party subscriber at the price and upon terms that are not less favorable to the Company or such Subsidiary, as the case may be, than those specified in the Participation Notice. If the Company or the applicable Subsidiary, as the case may be, proposes to issue any such Subject Securities after such 90-day period, it shall again comply with the procedures set forth in this Section 7.

(d) The Parties acknowledge and agree that the issuance of New Securities by the Company will be conducted in a manner in compliance with the Company's insider trading policies and procedures. The Investor agrees to use commercially reasonable efforts to enable the Company to comply with such policies and procedures in connection with the Investor's exercise of its rights under this Section 7.

7.4 Pro Rata Share. The Investor's "**Pro Rata Share**," for purposes of this Section 7, shall be the product obtainable by multiplying (i) the total number of New Securities (including, for the avoidance of doubt, the Investor's Pro Rata Share), by (ii) the quotient determined by dividing the number of Shares held by the Investor at immediately following the Closing by the aggregate number of Shares outstanding at the Closing. For the avoidance of doubt, the Investor is entitled to purchase up to the Investor's Pro Rata Share. Nothing is limiting the Investor from purchasing more than the Investor's Pro Rata Share if the Company consents.

8. Major Corporate Transactions

8.1 Major Corporate Transactions to be approved by the Board.

None of Group Companies may, and the Founder Parties shall cause each Group Company not to, enter into or facilitate the following major corporate transactions without the prior written approval of the Board:

(a) the appointment or removal of its chief executive officer, chief financial officer or the chief operating officer;

(b) (i) any transaction (or series of related transactions) with related persons (as defined for purpose of item 404 of Regulation S-K) that would result in payments (including future payments) by the Company and its subsidiaries of over RMB 5 million in the aggregate; or (ii) any transaction (or series of related transactions) that would result in payments (including future payments) by the Company and its subsidiaries of over US$ 3 million in the aggregate

(c) incurrence of any new indebtedness in excess of US$5 million;

(d) use of proceeds from the Transaction in excess of US$1 million, provided that no more than 10% of total proceeds from the Transaction may be distributed to or made available for use by the Company's Subsidiaries in China or otherwise be used to fund the Company's China operation.

(e) appointment or removal of auditor or accounting firm;

(f) providing any guarantee or subject any of its assets to any Lien;

(g) transfer, sale, exclusively license or otherwise disposal of any asset valued at over US$ 5 million;

(h) the approval of annual budget of the Group Companies; and

(i) other corporate transactions to be mutually agreed.

9. Miscellaneous

9.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York without regard to its conflicts of law principles thereof.

9.2 Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter shall be finally settled by arbitration. The place and seat of arbitration shall be Hong Kong, and the arbitration shall be administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules then in force (the "**HKIAC Rules**"). The number of arbitrators shall be three (3). Each Party shall appoint one arbitrator and the third arbitrator, who shall serve as chairperson of the arbitral tribunal, shall be selected by the mutual agreement of the first two arbitrators. Any arbitrator that is not so appointed shall instead be appointed in accordance with the HKIAC Rules. The language to be used in the arbitration proceedings shall be English. The award of the arbitral tribunal shall be final, conclusive and binding upon the Parties. Judgment upon any award may be entered and enforced in any court having jurisdiction over a Party or any of its assets. For the purpose of the enforcement of an award, the Parties irrevocably and unconditionally submit to the jurisdiction of any competent court and waive any defenses to such enforcement, including any defenses based on lack of personal jurisdiction or inconvenient forum.

9.3 Counterparts. This Agreement may be executed and delivered (including by electronic transmission in PDF format or by facsimile transmission) in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

9.4 Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to such Party. Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and to have been effected at the expiration of two days after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid.

9.5 Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Neither this Agreement nor any of the rights or obligations of any Party may be assigned by any Party without the prior written consent of the other Party. Notwithstanding the foregoing, without the prior written consent of any other Party, the rights and obligations of a Holder may be assigned in accordance with Section 2.12.

9.6 Headings and Titles. Headings and titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.7 Entire Agreement; Amendments and Waivers. This Agreement constitutes the full and entire understanding and agreement among the Parties with regard to the subjects hereof and thereof, and supersedes all other agreements between or among any of the Parties with respect to the subject matter hereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of both Parties.

9.8 Severability. If a provision of this Agreement is held to be unenforceable under applicable Laws, such provision shall be excluded from this Agreement and the remainder of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9.9 Further Assurances. The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the intent of this Agreement.

9.10 Rights Cumulative. Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

9.11 No Waiver. Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy power hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

9.12 No Presumption. The Parties acknowledge that any applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

9.13 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine if any of the provisions of this Agreement are not performed in accordance with their specific terms. Accordingly, in addition to any other right or remedy to which a Party may be entitled, at law or in equity, it shall be entitled to seek enforcement of any provision of this Agreement by a decree of specific performance and to seek temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other undertaking. The Parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

9.14 Adjustments for Share Splits, Etc. Wherever in this Agreement there is a reference to a specific number of Shares, then, upon the occurrence of any subdivision, combination or share dividend of the Shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding Shares of such class or series of shares by such subdivision, combination or share dividend.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

RENESOLA LTD

/s/ Julia Xu
By: Julia Xu
Title: Director

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

XIANSHOU LI

By: /s/ Xianshou Li
Name: Xianshou Li

RENESOLA SINGAPORE PTE. LTD.

By: _____
Name:
Title:

CHAMPION ERA ENTERPRISES LIMITED

By: _____
Name:
Title:

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SHAH CAPITAL OPPORTUNITY FUND LP

By: /s/ Himanshu H. Shah
Name: Himanshu H. Shah
Title: Managing General Partner

[Signature Page to Investor Rights Agreement]

Schedule I
Adverse Persons

Azure Power Global Limited	
Canadian Solar Inc.	□□□□□□□□□□□□
Daqo New Energy Corp.	□□□□□□□□□□□□
Enphase Energy	
First Solar, Inc.	
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	
JinkoSolar Holding Co.	□□□□□□□□□□
Sunrun Inc.	
Scatec Solar	
SolarEdge Technologies Inc.	
SunPower Corporation	
Sunnova Energy Corp.	
Terraform Power	
Vivint Solar Inc.	
The State Development & Investment Corporation	□□□□□□□□□□
Apple Inc.	
Amazon.com, Inc.	
Google LLC	
New Hope Group	□□□□□
Ningxia Jiaze New Energy Co., Ltd	□□□□□□□□□□□□□□
Kong Sun Holdings Ltd.	□□□□□□□□

China Merchants New Energy Group Ltd	□□□□□
Zhongli Group	□□□□
China National Building Material Group Co.Ltd.	□□□□□□□□□
China Energy Conservation and Environmental Protection Group	□□□□□□□□□□□□
Trina Solar Limited	□□□□□□□□□□
Longi Group	□□□□
JA Solar Holdings	□□□□□□□□□
Risen Energy Co., Ltd.	□□□□□□□□□□□□□
Jiangsu Akcome Science	□□□□□□□□□□□□
Brookfield Renewable Partners	
GCL-power	□□□□□□□□□□□□
Sf-suntech	□□□□□□□□□□□□□□□□□
Yingli Green Energy Holding Company Limited	□□□□
Chint Group	□□□□
Beijing Enterprises Group Co. Ltd	□□□□□□□□□□
The China Three Gorges Corporation	□□□□□□□□□□□□
China Datang Corporation Ltd.	□□□□□□□□□□
State Power Investment Corporation	□□□□□□□□□□□□
China Huaneng Group Co., Ltd.	□□□□□□□□
CHN Energy	□□□□□□

China Huadian Corporation LTD.	□□□□□□□□□□
China General Nuclear Power Group	□□□□□□□□□□□□
China Resources	□□□□
Électricité de France S.A.	
Engie	
Tianjin ZHONGHUAN Semiconductor Joint-STOCK Co, Ltd.	□□□□
Hanwha Group	□□□□
SUNOWE Photovoltaic (Zhejiang Sunflower Light Energy Science & Technology LLC)	□□□□□□□□□□□□□□□□(□□□)
TBEA Co., Ltd.	□□□□□□□□□□
Clenergy (Xiamen) Tech	□□□□□□□□□□□□□□□
Power Construction Corporation of China	□□□□□□□□□□□□
China Energy Engineering Corporation	□□□□□□□□□□□□
Linuo Group Holdings Co., Ltd	□□□□
Ningbo Shanshan Co., Ltd	□□□□□□□□□□
Shenergy Group Company Limited	□□□□□□□□
Tongwei Group Co., Ltd.	□□□□
Hanergy Holding Group Ltd.	□□□□□□□□□□
Tunghsu Group Co., Ltd	□□□□
Sungrow Power Supply Co., Ltd.	□□□□□□□□□□
Huawei Technologies Co., Ltd.	□□
Jiangsu Linyang Energy Co., Ltd.	□□□□□□□□□□□□
China Minsheng Investment Group	□□□□□□□□
Shanghai Aerospace Automobile Electromechanical Co.,Ltd.	□□□□□□□□□□□□□□□