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 September 2013

Commission File Number: 001-33911

RENESOLA LTD

No. 8 Baoqun Road, YaoZhuang
Jiashan, Zhejiang 314117
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

Incorporation by Reference

The documents attached as exhibits 4.1,10.1 and 10.2 to this 6-K shall be incorporated by reference into the Registrant's Registration Statement on Form F-3 (No. 333-189650), initially filed with the Securities and Exchange Commission on June 28, 2013 and as amended on August 7, 2013 and September 6, 2013.

The Registrant is filing material documents not previously filed.

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/ Xianshou Li
Name: Xianshou Li
Title: Chief Executive Officer

Date: September 12, 2013

Exhibit Index

Exhibit No.	Description
Exhibit 4.1	Form of Warrant to Purchase Shares represented by American Depositary Shares
Exhibit 10.1	Form of Securities Purchase Agreement
Exhibit 10.2	Form of Placement Agent Agreement

Exhibit 4.1

RENESOLA LTD

WARRANT TO PURCHASE SHARES

Warrant No.: _____

Date of Issuance: September __, 2013 (the "**Issuance Date**")

ReneSola Ltd, a company with limited liability organized under the laws of the British Virgin Islands (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, the registered holder hereof or its permitted assigns, as the case may be, as the holder of this Warrant (the "**Holder**"), is entitled, subject to the terms and conditions set forth below, to purchase from the Company up to an aggregate of [●] (subject to adjustment as provided herein) fully paid and nonassessable Shares (as defined below) (such Shares issuable upon exercise hereof, the "**Warrant Shares**"), at the purchase price per Share equal to the Exercise Price (as defined below) then in effect, upon exercise of this Warrant to purchase Shares (including any Warrant to purchase Shares issued in exchange, transfer or replacement hereof, the "**Warrant**"). To the extent permitted by applicable laws and regulations, the right to purchase the Warrant Shares is exercisable, in whole or in part, by the Holder at any time or times on or after the Issuance Date (the "**Initial Exercisability Date**"), until 11:59 p.m., New York time on the Expiration Date (as defined below). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 16. This Warrant is one of the warrants (the "**Financing Warrants**") issued pursuant to (i) that certain Placement Agent Agreement, dated as of September 11, 2013, by and between the Company and Roth Capital Partners, LLC (the "**Placement Agent Agreement**") and (ii) the Company's Registration Statement on Form F-3, as amended (File No. 333-189650) (the "**Registration Statement**") pertaining to the sale by the Company to certain investors of an aggregate of 15,000,000 ADSs (representing 30,000,000 Shares) and concurrent issuance of warrants to purchase an aggregate 10,500,000 Shares).

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(g)), this Warrant may be exercised by the Holder on any Trading Day on or after the Initial Exercisability Date (each, an "**Exercise Day**"), in whole or in part, by delivery (whether via facsimile or otherwise) of a written notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Within one (1) Trading Day following the Exercise Day, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price then in effect on the Exercise Day multiplied by the number of Warrant Shares thereby purchased at the election of the Holder (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds (or to the extent exercised in accordance with the Cashless Exercise provisions set forth in Section 1(e) below, by Cashless Exercise). The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1st) Business Day following the date on which the Company has received an Exercise Notice, the Company shall transmit by facsimile an acknowledgment of confirmation of receipt of such Exercise Notice, in the forms attached hereto as **Exhibit B-1** and **Exhibit B-2**, as applicable, to the Company's transfer agent (the "**Registrar Service Provider**") (including a copy of the certified register of the Company reflecting the issuance of the Shares) with a copy, in each case, to the Holder. Subject to the Holder's obligation to deliver the Aggregate Exercise Price, on or before the third (3rd) Trading Day following the date on which the Company has received such Exercise Notice (subject to the Company's receipt of the Aggregate Exercise Price), the Company shall cause the Registrar Service Provider to deposit the number of Warrant Shares thereby purchased to an account designated by the Holder. No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Shares to be issued shall be rounded up to the nearest whole number. The Holder, by its acceptance of this Warrant, acknowledges that any failure to deliver the Aggregate Exercise Price shall be a breach by the Holder of this Warrant.

(b) ADS Conversion. Notwithstanding anything herein to the contrary, with respect to any exercise of this Warrant or other event in which the Company or any other Person shall be required to deliver Shares to the Holder in accordance herewith, at the option of the Holder (as evidenced by a written notice of the Holder to the Company), the Holder may elect to accept American Depositary Shares ("**ADSs**") in lieu of such Shares with respect thereto. If the Holder shall elect to receive ADSs in lieu of Warrant Shares, the Holder shall indicate such in the Exercise Notice. On or before the third (3rd) Trading Day following the date on which the Company has received such Exercise Notice, the Company shall (x) cause the Registrar Service Provider to deposit the number of Warrant Shares thereby purchased at the election of the Holder with the custodian for the Depositary (the "**Custodian**"), and (y) either (A) provided that the Depositary is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of American Depositary Receipts ("**ADRs**") evidencing such ADSs to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system, Direct Registration System and/or Profile Modification System, as applicable, or (B) if the Depositary is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at the Holder's instruction pursuant to the Exercise Notice, the Holder's agent or designee, in each case, sent by reputable express courier to the address as specified in the applicable Exercise Notice, an ADR certificate, without any restrictive legend except to the extent required by law, registered in the Company's register of members in the name of the Holder or its designee (as indicated in the applicable Exercise Notice), for the number of ADSs to which the Holder is entitled pursuant to such exercise. Upon delivery of an Exercise Notice, if applicable the Holder shall be deemed for all corporate purposes to have become the holder of record of the ADSs evidenced by ADRs thereby purchased at the election of the Holder, irrespective of the date such ADRs are credited to the Holder's DTC account or the date of delivery of the ADR certificates evidencing such ADSs (as the case may be). No fractional ADSs or ADRs are to be issued upon the deposit of the Warrant Shares, and any remainder shall be delivered to the Holder in Warrant Shares. The Company shall pay any and all taxes and fees which may be payable with respect to the issuance and delivery of the Warrant Shares to the Custodian upon exercise of this Warrant and the issuance of the ADSs and related ADRs by the Depositary upon exercise of this Warrant.

(c) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $3.02 per Share, subject to adjustment as provided herein.

(d) Company's Failure to Timely Deliver Securities. If the Company shall fail, for any reason or for no reason, within the later of (i) three (3) Trading Days after receipt of the Exercise Notice and (ii) one (1) Trading Day after the Company's receipt of the Aggregate Exercise Price (such later date, the "**Share Delivery Deadline**"), to register such underlying Shares on the Company's register of members and deposit such Shares with the Custodian, or to cause the Depositary to issue to the Holder an ADR certificate for the number of ADSs to which the Holder is entitled or to credit the Holder's balance account with DTC for such number of ADSs to which the Holder is entitled upon the Holder's exercise of this Warrant (as required by Section 1(a) above) (a "**Delivery Failure**"), and if on or after such Share Delivery Deadline the Holder purchases (in an open market transaction or otherwise) ADSs to deliver in satisfaction of a sale by the Holder of all or any portion of the number of shares in the form of ADSs, or a sale of a number of ADSs equal to all or any portion of the number of ADRs, issuable upon such exercise that the Holder so anticipated receiving from the Company, then, provided that the failure to timely deliver the ADSs shall not have been solely caused by the Holder, in addition to all other remedies available to the Holder, the Company shall, within three (3) Trading Days after the Holder's request, which shall be accompanied by a reasonably detailed statement of the Holder's purchases, and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including reasonable brokerage commissions and other reasonable out-of-pocket expenses, if any) for the ADSs so purchased (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the "**Buy-In Price**"), at which point the Company's obligation under Section 1(b) to so issue and deliver such ADR certificate or credit the Holder's balance account with DTC for the number of ADSs to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such ADRs) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder an ADR certificate or certificates or credit the Holder's balance account with DTC for the number of ADSs to which the Holder is entitled upon the Holder's exercise hereunder and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of ADSs multiplied by (B) the lowest Closing Sale Price of the ADSs on any Trading Day during the period commencing on the date of the applicable Exercise Notice and ending on the date immediately preceding the date of such issuance and payment under this clause (ii) Notwithstanding anything to the contrary herein, if the Warrant is exercised for Shares and delivery of such Shares occurs after the Share Delivery Date, the provisions of this Section relating to ADSs shall apply, *mutatis mutundis*, to Shares, and any references in the provisions requiring the payment of the Buy-In Price with respect to failure to deliver ADSs and the purchase of ADSs by the Holder, shall apply, *mutatis mutundis*, to Shares.

(e) Cashless Exercise. Notwithstanding anything contained herein to the contrary (other than Section 1(f) below), if at the time of exercise hereof (i) a registration statement is not effective (or the prospectus contained therein is not available for use) for the issuance by the Company of all of the Warrant Shares (without regard to any limitations on exercise set forth therein) or (ii), if applicable, a registration statement on Form F-6 covering the ADSs is not effective or available for use for the issuance of all of the ADSs ("**ADS Registration Statement**") then issuable hereunder (without regard to any limitations on exercise set forth herein), then, in lieu of the Holder making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, the Holder shall instead receive upon such exercise the "Net Number" of Shares determined according to the following formula (a "**Cashless Exercise**"):

$$\text{NET NUMBER} = \frac{(A \times B) - (A \times C)}{D}$$

For purposes of the foregoing formula:

A = the total number of Shares with respect to which this Warrant is then being exercised.

B = (x) the sum of the VWAP of the ADSs of each of the ten (10) Trading Days ending at the close of business on the Principal Market immediately prior to the time of exercise as set forth in the applicable Exercise Notice, divided by (y) ten (10) and divided by two (2) (each two shares forming an ADS effective on the date hereof, subject to adjustment upon any change in the ratio of Shares to ADS).

C = the Exercise Price then in effect for the applicable Warrant Shares.

D = the VWAP of the ADSs at the close of business on the Principal Market on the date of the delivery of the applicable Exercise Notice divided by two (2) (each two shares forming an ADS effective on the date hereof, subject to adjustment upon any change in the ratio of Shares to ADS).

(f) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Holder the number of Shares that are not disputed and resolve such dispute in accordance with Section 13.

(g) Limitations on Exercises. Notwithstanding anything to the contrary contained in this Warrant, this Warrant shall not be exercisable by the Holder hereof to the extent (but only to the extent) that after giving effect to such exercise the Holder (together with any of its affiliates and any individual or entity that, together with the Holder, would form a "group" under Section 13(d) of the Exchange Act (as defined in the Placement Agent Agreement)), would beneficially own in excess of 9.99% (the "**Maximum Percentage**") of the Shares. For purposes of the foregoing sentence, the number of Shares beneficially owned by the Holder and its affiliates shall include the number of Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. To the extent the above limitation applies, the determination of whether this Warrant shall be exercisable (vis-à-vis other convertible, exercisable or exchangeable securities owned by the Holder or any of its affiliates) and of which such securities shall be convertible, exercisable or exchangeable (as the case may be, as among all such securities owned by the Holder) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Company for conversion, exercise or exchange (as the case may be). No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. For the purposes of this paragraph, beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. The provisions of this paragraph shall be implemented in a manner otherwise than in strict conformity with the terms of this paragraph to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Maximum Percentage beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such Maximum Percentage limitation. The limitations contained in this paragraph shall apply to a successor Holder of this Warrant. The holders of Shares shall be third party beneficiaries of this paragraph and the Company may not waive this paragraph without the consent of holders of a majority of its Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within two (2) Business Days confirm orally and in writing (including by facsimile or e-mail) to the Holder the number of Shares then outstanding, including by virtue of any prior conversion or exercise of convertible or exercisable securities into Shares, including, without limitation, pursuant to this Warrant or securities issued pursuant to the Placement Agent Agreement. By written notice to the Company, any Holder may increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% specified in such notice; provided that (i) any such increase will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such increase or decrease will apply only to the Holder sending such notice and not to any other holder of Financing Warrants.

(h) Insufficient Authorized Shares. The Company shall at all times (x) keep reserved for issuance under this Warrant such number of Shares at least equal to the maximum number of Shares as shall be necessary to satisfy the Company's obligation to issue Shares hereunder (without regard to any limitation otherwise contained herein with respect to the number of Shares that may be acquirable upon exercise of this Warrant) and (y) have available under one or more registration statement(s) on Form F-6 of the Company (collectively, the "**ADS Registration Statement**"), which ADS Registration Statement shall be effective and available for such issuance, the maximum number of ADSs issuable in exchange for such Warrant Shares hereunder (without regard to any limitation otherwise contained herein with respect to the number of Shares that may be acquirable upon exercise of this Warrant). If, notwithstanding the foregoing, and not in limitation thereof, at any time while any of the Financing Warrants remains outstanding the Company does not have a sufficient number of authorized, unreserved and/or available Shares to satisfy its obligation to reserve for issuance upon exercise of the Financing Warrants at least a number of Shares (and such ADSs and ADRs available to be issued pursuant to the ADS Registration Statement (the "**Required Reserve Amount**") equal to the number of Shares, ADSs and ADRs as shall from time to time be necessary to effect the exercise of all of the Financing Warrants then outstanding (an "**Authorized Share Failure**"), then the Company shall immediately take all actions reasonably necessary to, as applicable, increase the Company's authorized Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount of Shares for all the Financing Warrants then outstanding and/or if sufficient ADSs or ADRs are not available to be issued pursuant to the ADS Registration Statement then in effect, take all necessary actions, including an amendment to the ADS Registration Statement, to increase the number of ADSs and/or ADRs available to an amount sufficient to allow the Company to reserve the Required Reserve Amount of ADSs and/or ADRs for all the Financing Warrants then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure with respect to Shares, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its shareholders for the approval of an increase in the number of authorized Shares. In connection with such meeting, the Company shall provide each shareholder with a proxy statement and shall use its reasonable best efforts to solicit its shareholders' approval of such increase in authorized Shares and to procure, to the extent permitted by law and the constitutional documents of the Company, its board of directors to recommend to the shareholders that they approve such proposal. In the event that the Company is prohibited from issuing Shares, ADSs or ADRs upon an exercise of this Warrant due to the failure by the Company to have sufficient Shares, ADSs or ADRs available out of the authorized but unissued Shares or available ADSs or ADRs (such aggregate number of ADRs that are not issuable due to any such failures, the "**Authorization Failure ADRs**"), then upon such exercise, in lieu of delivering such Authorization Failure ADRs to the Holder, the Company shall pay cash in exchange for the cancellation of such portion of this Warrant exercisable into such Authorized Failure ADRs at a price equal to the greater of (i) the sum of (A) the product of (x) such number of Authorization Failure ADRs and (y) the greatest Closing Sale Price of the ADRs on any Trading Day during the period commencing on the date the Holder delivers the applicable Exercise Notice with respect to such Authorization Failure ADRs to the Company and ending on the date immediately preceding the date of such issuance and payment under this Section 1(h) and (B) to the extent the Holder purchases (in an open market transaction or otherwise) ADRs to deliver in satisfaction of a sale by the Holder of Authorization Failure ADRs, any reasonable brokerage commissions and other reasonable out-of-pocket expenses, if any, of the Holder incurred in connection therewith, and (ii) to the extent the Holder purchases (in an open market transaction or otherwise) ADRs to deliver in satisfaction of a sale by the Holder of Authorization Failure ADRs, any actual and documented costs in connection with such purchases plus reasonable brokerage commissions and other reasonable out-of-pocket expenses, if any, of the Holder incurred in connection therewith Notwithstanding anything to the contrary contained herein, if the Warrant is exercised for Shares and delivery of such Shares cannot be made as otherwise contemplated in this Section with respect to ADSs, the provisions of this Section related to ADSs shall apply, *mutatis mutundis*, to Shares, and any references in this provisions requiring the payment of cash with respect to failure to deliver ADSs, shall apply, *mutatis mutundis*, to Shares.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Share Dividends and Splits. Without limiting any provision of Section 2(b), Section 3 or Section 4, if the Company, at any time on or after the Issuance Date, (i) declares and pays a share dividend on one or more classes of its then outstanding Shares or otherwise makes a distribution on any class of share capital that is payable in Shares, (ii) subdivides (by any share split, share dividend, recapitalization or otherwise) or reclassifies one or more classes of its then-outstanding Shares into a larger number of shares or (iii) combines (by combination, reverse share split or otherwise) or reclassifies one or more classes of its then outstanding Shares into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Shares outstanding immediately before the record date for such dividend, distribution or the effective date of such subdivision, combination or reclassification, and of which the denominator shall be the number of Shares outstanding immediately after such dividend, distribution, subdivision, combination or reclassification, as the case may be. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision, combination or reclassification. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) Adjustment Upon Issuance of Shares. If and whenever on or after the Issuance Date, the Company issues or sells, or in accordance with this Section 2 is deemed to have issued or sold, any Shares (including the issuance or sale of Shares owned or held by or for the account of the Company, but excluding any Excluded Securities issued or sold or deemed to have been issued or sold) (each, a "**Subsequent Placement**") for a consideration per Share less than a price equal to the Exercise Price then in effect immediately prior to such issue or sale or deemed issuance or sale (such Exercise Price then in effect is referred to as the "**Applicable Price**") (the foregoing a "**Dilutive Issuance**"), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the product of (A) the Exercise Price in effect immediately prior to such Dilutive Issuance and (B) the quotient determined by dividing (1) the sum of (I) the product derived by multiplying the Exercise Price then in effect immediately prior to such Dilutive Issuance and the number of Shares deemed outstanding immediately prior to such Dilutive Issuance plus (II) the net consideration, if any, received by the Company upon such Dilutive Issuance (as determined and, if applicable, adjusted, pursuant to Section 2(b)(iv) below), by (2) the product derived by multiplying (I) the Exercise Price in effect immediately prior to such Dilutive Issuance by (II) the sum of (x) the number of Shares deemed outstanding immediately prior to such Dilutive Issuance and (y) the number of Shares issued (or deemed issued in such Dilutive Issuance pursuant to Sections 2(b)(i) and 2(b)(ii) below, regardless of whether such Options or Convertible Securities are actually convertible or exercisable at such time, but excluding any Shares issued (or deemed issued pursuant to Sections 2(b)(i) and 2(b)(ii) below) under any Secondary Securities (as defined below), if any). For all purposes of the foregoing (including, without limitation, determining the adjusted Exercise Price and consideration per share under this Section 2(b)), the following shall be applicable:

(i) Issuance of Options. If the Company in any manner grants or sells any Options and the lowest price per share (before giving effect to any anti-dilution adjustment) for which one Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 2(b)(i), the "lowest price per share for which one Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Share upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option and (y) the lowest exercise price (before giving effect to any anti-dilution adjustment) set forth in such Option for which one Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other Person) upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option plus the value of any other consideration, other than the Shares received upon exercise pursuant to the terms thereof, received or receivable by, or benefit conferred on, the holder of such Option (or any other Person). For the avoidance of doubt, the fair market value of the portion of any such Option surrendered by a holder of an Option in exchange for one Share in any cashless exercise or net share settlement shall be deemed to be the consideration received by the Company for such Share issued upon exercise of such Option and shall be determined in accordance with Section 2(b)(iv) below. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Shares or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such Shares upon conversion, exercise or exchange of such Convertible Securities.

(ii) Issuance of Convertible Securities. If the Company in any manner issues or sells any Convertible Securities and the lowest price per share (before giving effect to any anti-dilution adjustments) for which one Share is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 2(b)(ii), the "lowest price per share for which one Share is issuable upon the conversion, exercise or exchange thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one Share upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security (before giving effect to any anti-dilution adjustments) and (y) the lowest conversion price set forth in such Convertible Security for which one Share is issuable upon conversion, exercise or exchange thereof (before giving effect to any anti-dilution adjustments) minus (2) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other Person) upon the issuance or sale of such Convertible Security plus the value of any other consideration, other than the Share received upon conversion pursuant to the terms thereof, received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Shares upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 2(b), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issue or sale.

(iii) Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Shares increases or decreases at any time, the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 2(b)(iii), if the terms of any Option or Convertible Security that was outstanding as of the date of issuance of this Warrant are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. Notwithstanding the foregoing, no adjustment pursuant to this Section 2(b) shall be made with respect to any adjustment to the class of Shares covered by Section 2(a) above or this Section 2(b) to the extent an analogous adjustment is made pursuant to the terms hereof. No adjustment pursuant to this Section 2(b) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

(iv) Calculation of Consideration Received. If any Option and/or Convertible Security and/or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (as determined by the Holder, the "**Primary Security,**" and such other securities, the "**Secondary Securities**"), together comprising one integrated transaction, the Primary Security issued or sold in such integrated transaction shall be deemed to have been issued for consideration equal to the difference of (A) the aggregate consideration received by the Company to purchase such Primary Security and the Secondary Securities, minus (B) the product of (x) solely with respect to the Secondary Securities, the sum of (I) the Black Scholes Consideration Value of such Option, if any, (II) the fair market value (as determined by the Holder) or the Black Scholes Consideration Value, as applicable, of such Adjustment Right, if any, and (III) the fair market value (as determined by the Holder) of such Convertible Security, if any, in each case, as determined on a per share basis in accordance with this Section 2(b)(iv) multiplied by (y) the aggregate number of Shares issued (or deemed issued pursuant to Sections 2(b)(i) and 2(b)(ii) below, regardless of whether such Options or Convertible Securities are actually convertible or exercisable at such time) in such Dilutive Issuance pursuant to such Secondary Securities. If any Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value) will be deemed to be the net amount of consideration received by the Company therefor. If any Shares, Options or Convertible Securities are issued or sold for a consideration other than cash (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value), the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the VWAPs of such security for each of the five (5) Trading Days immediately preceding the date of receipt. If any Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value), the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value) will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

(v) Record Date. If the Company takes a record of the holders of Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Shares, ADSs, Options or in Convertible Securities or (B) to subscribe for or purchase Shares, ADSs, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(d) Holder's Right of Alternative Exercise Price Following Issuance of Certain Options or Convertible Securities. In addition to and not in limitation of the other provisions of this Section 2, if the Company in any manner issues or sells any Options or Convertible Securities after the Issuance Date that are convertible into or exchangeable or exercisable for Shares at a price which varies or may vary with the market price of the Shares, including by way of one or more reset(s) to a fixed price, but exclusive of such formulations reflecting customary anti-dilution provisions (such as share splits, share combinations, share dividends and similar transactions) and customary "change of control" or similar share make-whole provisions (each of the formulations for such variable price being herein referred to as, the "**Variable Price**"), the Company shall provide written notice thereof via facsimile and e-mail to the Holder on the date of issuance of such Convertible Securities or Options. From and after the date the Company issues any such Convertible Securities or Options with a Variable Price, the Holder shall have the right, but not the obligation, in its sole discretion to substitute the Variable Price for the Exercise Price upon exercise of this Warrant by designating in the Exercise Notice delivered upon any exercise of this Warrant that solely for purposes of such exercise the Holder is relying on the Variable Price rather than the Exercise Price then in effect. The Holder's election to rely on a Variable Price for a particular exercise of this Warrant shall not obligate the Holder to rely on a Variable Price for any future exercises of this Warrant.

(e) ADS and ADRs. For the purpose of this Section 2, any ADSs and ADRs issued or issuable (or deemed issued or issuable) in connection with any issuance of Shares, Options or Convertible Securities, as applicable, shall be evaluated solely based on any underlying Shares as if such underlying Shares had never been exchanged for ADSs represented by ADRs in connection therewith. As of the Issuance Date, each ADS represents two (2) Shares.

(f) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Shares.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. Except with respect to any dividend or other distribution covered by Section 2(a) above, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Shares or ADSs, by way of return of capital or otherwise (including, without limitation, any distribution of cash, share or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Shares and/or ADSs, as applicable, acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Shares and/or ADSs are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder's right to participate in any such Distributions would result in the Holder exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (or the beneficial ownership of any such Shares and/or ADSs as a result of such Distribution to such extent) and such Distribution to such extent shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Maximum Percentage).

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. Except with respect to any dividend or other distribution covered by Sections 2(a) above, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase share, warrants, securities or other property pro rata to the record holders of any class of Shares or ADSs (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Shares and/or ADSs, as applicable, acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Shares and/or ADSs are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Shares and/or ADSs as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Maximum Percentage).

(b) Assumption Fundamental Transactions; Change of Control Events. The Company shall not enter into or be party to a Fundamental Transaction (other than a Change of Control) (an "**Assumption Fundamental Transaction**") unless the Successor Entity (if the Successor Entity is not the Company) assumes in writing all of the obligations of the Company under this Warrant and the other Transaction Documents (as defined below) in accordance with the provisions of this Section 4(b), including agreements to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, including, without limitation, which is exercisable for a corresponding number of shares of share capital equivalent to the Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction (other than a Change of Control), and with an exercise price which applies the exercise price hereunder to such shares of share capital (but taking into account the relative value of the Shares pursuant to such Assumption Fundamental Transaction and the value of such shares of share capital, such adjustments to the number of shares of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction (other than a Change of Control)). Upon the consummation of each Fundamental Transaction (other than a Change of Control), the Successor Entity (if the Successor Entity is not the Company) shall succeed to, and be substituted for (so that from and after the date of the applicable Fundamental Transaction (other than a Change of Control), the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of each Fundamental Transaction (other than a Change of Control), the Successor Entity (if the Successor Entity is not the Company) shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction (other than a Change of Control), in lieu of the Shares (or other securities, cash, assets or other property (except such items still issuable under Section 3 and Section 4(a) above, which shall continue to be receivable thereafter, *mutatis mutandis* to give effect to the Change of Control)) issuable upon the exercise of this Warrant prior to the applicable Fundamental Transaction (other than a Change of Control), such shares of common stock (or its equivalent) of the Successor Entity (including its Parent Entity) which the Holder would have been entitled to receive upon the happening of the applicable Assumption Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Assumption Fundamental Transaction (without regard to any limitations on the exercise of this Warrant), as adjusted in accordance with the provisions of this Warrant. Notwithstanding the foregoing, and without limiting Section 1(f) hereof, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 4(b) to permit the Assumption Fundamental Transaction without the assumption of this Warrant. Prior to the consummation of any Change of Control pursuant to which holders of Shares or ADSs are entitled to receive securities or other assets with respect to or in exchange for Shares or ADSs (a "**Change of Control Event**"), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Change of Control but prior to the Expiration Date, in lieu of the shares of the Shares or ADSs (or other securities, cash, assets or other property (except such items still issuable under Sections 4(a) above, which shall continue to be receivable thereafter)) issuable upon the exercise of the Warrant prior to such Change of Control, such shares of share, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of the applicable Change of Control had this Warrant been exercised immediately prior to the applicable Change of Control (without regard to any limitations on the exercise of this Warrant). Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder (it being understood that the Holder's consent thereto shall not be unreasonably withheld or delayed).

(c) Black Scholes Value. Notwithstanding the foregoing and the provisions of Section 4(b) above, at the request of the Holder delivered at any time commencing on the earliest to occur of (x) the public disclosure of any Change of Control, (y) the consummation of any Change of Control and (z) the Holder first becoming aware of any Change of Control through the date later of (A) the Trading Day immediately prior to the date of consummation of such Change of Control and (B) ninety (90) days after the public disclosure of the consummation of such Change of Control by the Company pursuant to a Current Report on Form 6-K filed with the United States Securities and Exchange Commission (the "**SEC**"), the Company or the Successor Entity (as the case may be) shall purchase this Warrant from the Holder on the date of the consummation of such Change of Control (or, if such request is delivered after the date of consummation of such Change of Control, on the fifth (5^{th}) Trading Day after the date of such request) by paying to the Holder cash in an amount equal to the Black Scholes Value.

(d) Application. The provisions of this Section 4 shall apply similarly and equally to successive Fundamental Transactions and Change of Control Events and shall be applied as if this Warrant (and any such subsequent warrants) were fully exercisable and without regard to any limitations on the exercise of this Warrant (provided that the Holder shall continue to be entitled to the benefit of the Maximum Percentage, applied however with respect to shares of share capital registered under the Exchange Act and thereafter receivable upon exercise of this Warrant (or any such other warrant)).

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its memorandum and articles of association or other governing documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all reasonably necessary action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Shares upon the exercise of this Warrant, and (iii) shall, so long as any of the Financing Warrants is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued Shares, solely for the purpose of effecting the exercise of the Financing Warrants, the maximum number of Shares as shall from time to time be necessary to effect the exercise of the Financing Warrants then outstanding (without regard to any limitations on exercise).

6. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of share, reclassification of share, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, the Company shall provide the Holder with copies of the same notices and other information given to the shareholders of the Company generally, to the extent such notices and other information are not filed with or furnished to the Securities and Exchange Commission, contemporaneously with the giving thereof to the shareholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant are being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional Shares shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of Shares underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 12 of the Placement Agent Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) promptly following each adjustment of the Exercise Price and the number of Warrant Shares, setting forth in reasonable detail, and certifying, the calculation of such adjustment(s) and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Shares, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase shares, warrants, securities or other property to holders of Shares, in each case, as a class or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder and (iii) at least ten (10) Trading Days prior to the consummation of any Fundamental Transaction. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its Subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 6-K. It is expressly understood and agreed that the time of execution specified by the Holder in each Exercise Notice shall be definitive and may not be disputed or challenged by the Company absent manifest error.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant (other than Section 1(g)) may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

10. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

11. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to the Holder or to enforce a judgment or other court ruling in favor of the Holder. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

12. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant. Terms used in this Warrant but defined in the other Transaction Documents shall have the meanings ascribed to such terms on the Issuance Date in such other Transaction Documents unless otherwise consented to in writing by the Holder.

13. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price, the Closing Bid Price, the Closing Sale Price or fair market value or the arithmetic calculation of the number of Warrant Shares and/or ADRs (as the case may be), the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) via facsimile (i) within two (2) Business Days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder (as the case may be) or (ii) if no notice gave rise to such dispute, at any time after the Holder learned of the circumstances giving rise to such dispute (including, without limitation, as to whether any issuance or sale or deemed issuance or sale was an issuance or sale or deemed issuance or sale of Excluded Securities). If the Holder and the Company are unable to agree upon such determination or calculation (as the case may be) of the Exercise Price, the Closing Sale Price or fair market value or the number of Warrant Shares and/or ADSs (as the case may be) within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder (as the case may be), then the Company shall, within two (2) Business Days submit via facsimile (a) the disputed determination of the Exercise Price, the Closing Bid Price, the Closing Sale Price or fair market value (as the case may be) to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the number of Warrant Shares and/or ADSs to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant (as the case may be) to perform the determinations or calculations (as the case may be) and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives such disputed determinations or calculations (as the case may be). Such investment bank's or accountant's determination or calculation (as the case may be) shall be binding upon all parties absent demonstrable error.

14. REMEDIES, CHARACTERIZATION, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Warrant. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein (it being understood that nothing contained herein is intended to affect the Company's ability to comply with applicable accounting or tax standards, rules, regulations or pronouncements, in each case as it shall deem appropriate or advisable). Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Warrant (including, without limitation, compliance with Section 2 hereof). The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance or transfer tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

15. TRANSFER. This Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company.

16. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Adjustment Right**" means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with Section 2) of Shares (other than rights of the type described in Section 3 and Section 4 hereof) that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

(b) "**Approved Share Plan**" means any employee benefit plan which has been approved by the board of directors of the Company prior to or subsequent to the date hereof pursuant to which Shares, ADSs, standard options to purchase Shares and/or ADSs, stock and/or ADS appreciation rights, restricted stock and/or ADS units and/or similar equity compensation benefits may be issued to any employee, officer, consultant or director for services provided to the Company or any Subsidiary in their capacity as such.

(c) "**Black Scholes Consideration Value**" means the value of the applicable Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance thereof calculated using the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg utilizing (i) an underlying price per Share equal to the quotient of (x) the Closing Sale Price of the ADSs on the Trading Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option or Convertible Security (as the case may be) divided by (y) the number of Shares underlying one (1) ADS as of the Trading Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option or Convertible Security (as the case may be), (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (iii) a zero cost of borrow and (iv) an expected volatility equal to the greater of 80% and the 30 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be).

(d) "**Black Scholes Value**" means the value of the unexercised portion of this Warrant remaining on the date of the Holder's request pursuant to Section 4(c), which value is calculated using the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg utilizing (i) an underlying price per Share equal to the quotient of (x) the greater of (1) the highest Closing Sale Price of the ADSs during the period beginning on the Trading Day immediately preceding the announcement of the applicable Change of Control (or the consummation of the applicable Change of Control, if earlier) and ending on the Trading Day of the Holder's request pursuant to Section 4(c) and (2) the sum of the price per ADS being offered in cash in the applicable Change of Control (if any) plus the value of the non-cash consideration being offered in the applicable Change of Control (if any), divided by (y) the number of Shares underlying one (1) ADS as of the Trading Day of the Holder's request pursuant to Section 4(c), (ii) a strike price equal to the Exercise Price in effect on the date of the Holder's request pursuant to Section 4(c), (iii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the greater of (1) the remaining term of this Warrant as of the date of the Holder's request pursuant to Section 4(c) and (2) the remaining term of this Warrant as of the date of consummation of the applicable Change of Control or as of the date of the Holder's request pursuant to Section 4(c) if such request is prior to the date of the consummation of the applicable Change of Control, (iv) a zero cost of borrow and (v) an expected volatility equal to the greater of 80% and the 30 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the earliest to occur of (x) the public disclosure of the applicable Change of Control, (y) the consummation of the applicable Change of Control and (z) the date on which the Holder first became aware of the applicable Change of Control. For purposes of any given date of determination with respect to this definition occurring prior to the Adjustment Time, each of the adjustments to occur at the Adjustment Time hereunder shall be deemed to have occurred on the Trading Day immediately prior to such date of determination, *mutatis mutandis*.

(e) "**Bloomberg**" means Bloomberg, L.P.

(f) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in California, New York, the British Virgin Islands and the People's Republic of China are authorized or required by law to remain closed.

(g) "**Change of Control**" means any Fundamental Transaction other than (i) any consolidation or merger by a direct or indirect, wholly owned Subsidiary of the Company with or into the Company such that the Company is the surviving entity, (ii) any reorganization, recapitalization or reclassification of the Shares and/or ADSs in which holders of the Company's voting power immediately prior to such reorganization, recapitalization or reclassification continue after such reorganization, recapitalization or reclassification to hold publicly traded securities and, directly or indirectly, are, in all material respects, the holders of the voting power of the surviving entity (or entities with the authority or voting power to elect the members of the board of directors (or their equivalent if other than a corporation) of such entity or entities) after such reorganization, recapitalization or reclassification, (iii) pursuant to a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company or any of its Subsidiaries, (iv) any Fundamental Transaction described in clauses (1) or (2) of the definition thereof involving any Subsidiary of the Company that is not a "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X) (other than a series of related transactions), or (v) any Fundamental Transaction with respect to a Subsidiary formed for the purpose of developing a solar project, which Subsidiary is intended to be sold in connection with the sale of such solar project.

(h) "**Closing Bid Price**" and "Closing Sale Price" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last bid price or last trade price, respectively, of such security prior to 4:00:00 p.m., New York City time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price (as the case may be) of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 13. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

(i) "**Convertible Securities**" means any shares or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Shares or ADSs.

(j) "**Depositary**" means Bank of New York Mellon, the depositary for the Company's ADSs and ADRs.

(k) "**Eligible Market**" means the Principal Market, the NYSE MKT, the Nasdaq Global Market, the Nasdaq Capital Market or the Nasdaq Global Select Market.

(l) "**Excluded Securities**" means (i) Shares or ADSs or standard options to purchase Shares or ADSs issued to directors, consultants, officers or employees of the Company or any Subsidiary in their capacity as such pursuant to an Approved Share Plan (as defined above); (B) Shares or ADSs issued upon the conversion or exercise of Convertible Securities (other than standard options to purchase Shares or ADSs issued pursuant to an Approved Share Plan that are covered by clause (i) above) issued prior to the date hereof, provided that the conversion price of any such Convertible Securities (other than standard options to purchase Shares or ADRs issued pursuant to an Approved Share Plan that are covered by clause (i) above) is not lowered, none of such Convertible Securities (other than standard options to purchase Shares or ADSs issued pursuant to an Approved Share Plan that are covered by clause (i) above) are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such Convertible Securities (other than standard options to purchase Shares or ADSs issued pursuant to an Approved Share Plan that are covered by clause (i) above) are otherwise materially changed in any manner that adversely affects the Holder; (C) the Firm ADSs (as defined in the Placement Agent Agreement as of the Issuance Date); provided that the terms thereof are not amended on or after the issuance thereof, (D) the Shares issuable upon exercise of the Financing Warrants; provided that the terms thereof are not amended on or after the issuance thereof and (E) the Offered Securities (as defined in the Placement Agent Agreement as of the Issuance Date); provided that the terms thereof are not amended on or after the issuance thereof.

(m) "**Expiration Date**" means fourth (4th) anniversary of the Initial Exercisability Date or, if such date falls on a day on which trading does not take place on the Principal Market (a "Holiday"), the next date that is not a Holiday.

(n) "**Fundamental Transaction**" means that (i) the Company or any of its Subsidiaries shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or (3) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Voting Shares of the Company (not including any shares of Voting Shares of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of Voting Shares of the Company (not including any shares of Voting Shares of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Voting Shares of the Company.

(o) "**Options**" means any rights, warrants or options to subscribe for or purchase Shares, ADSs or Convertible Securities, but excluding any Excluded Securities.

(p) "**Shares**" means (i) the Company's Shares, no par value per share, and (ii) any share capital into which such Shares shall have been changed or any share capital resulting from a reclassification of such Shares.

(q) "**Shares Deemed Outstanding**" means, at any given time, the number of Shares actually outstanding at such time (including, without limitation, any Shares underlying any ADSs outstanding at such time), but excluding any Shares and ADSs owned or held by or for the account of the Company.

(r) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common equity or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(s) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(t) "**Principal Market**" means the New York Stock Exchange.

(u) "**Subsidiary**" means any Person in which the Company, directly or indirectly, (i) owns any of the outstanding share capital or holds any equity or similar interest of such Person or (ii) controls or operates all or any part of the business, operations or administration of such Person, and all of the foregoing.

(v) "**Successor Entity**" means the Person (or, if applicable, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if applicable, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(w) "**Trading Day**" means any day on which the ADSs are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the ADSs, then on the principal securities exchange or securities market on which the ADSs are then traded, provided that "Trading Day" shall not include any day on which the ADSs are scheduled to trade on such exchange or market for less than 4.5 hours or any day that the ADSs are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time).

(x) "**Transaction Documents**" means, collectively, this Warrant, the other Warrants, the Placement Agent Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto and thereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(y) "**Voting Shares**" of a Person means share capital of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time share capital of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

(z) "**VWAP**" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded) during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). If VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 13. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to purchase Shares to be duly executed as of the Issuance Date set out above.

RENESOLA LTD

By:
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
WARRANT TO PURCHASE SHARES

RENESOLA LTD

The undersigned holder hereby exercises the right to purchase _____ of the Shares ("**Warrant Shares**") of ReneSola Ltd, a company with limited liability organized under the laws of the British Virgin Islands (the "**Company**"), evidenced by a Warrant to purchase Shares represented by American Depositary Shares, No. _____ (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

2. Payment of Exercise Price. In the event that Cash Exercise applies with respect to the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Warrant Shares to be issued pursuant hereto in accordance with the terms of the Warrant.

4. Delivery of ADSs. The Company shall deliver to Holder, or its designee or agent as specified below, _____ American Depositary Shares (or American Depositary Receipts representing the ADSs) underlying the Warrants Shares in accordance with the terms of the Warrant.

_____ Delivery shall be made to Holder, or for its benefit, to the following address:

_____
_____
_____
_____

_____ Delivery shall be made to Holder, or for its benefit, through the Deposit/Withdrawal at Custodian system, Direct Registration System and/or Profile Modification System, as applicable, of the Depository Trust Company as follows:

_____

Name of DTC Participant acting for undersigned:

DTC Participant Account No.:

Account No. for undersigned at DTC Participant (f/b/o information):

Onward Delivery Instructions of undersigned:

Contact person at DTC Participant:

Daytime telephone number of contact person at DTC Participant:

Date: _____ __, _____

_____
Name of Registered Holder
By: _____
Name:
Title:

EXHIBIT B-1

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of Shares in accordance with the Registrar Service Provider Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

Please take this Acknowledgement, together with such prior Registrar Service Provider Instruction, as your instruction to (i) register the Shares noted below to be issued pursuant to this Exercise Notice at par, (ii) update the register of members of the Company and (iii) prepare new share certificates and deliver the same to the recipients as detailed below:

Number of Shares	Name of shareholder	Name and place of recipient
	[INSERT DEPOSITARY NAME]	[INSERT DEPOSITARY ADDRESS]

Please promptly fax a copy of the updated register of members to [INSERT DEPOSITARY NAME] at _____.

RENESOLA LTD

By: _____
Name:
Title:

EXHIBIT B-2

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of ADSs evidenced by ADRs in accordance with the instructions set forth in this Exercise Notice and the Depositary Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

RENESOLA LTD

By: _____
Name:
Title:

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "**Agreement**"), dated as of September 11, 2013, is by and among ReneSola Ltd, a company with limited liability organized under the laws of the British Virgin Islands with its registered office located at the offices of Harneys Corporate Services Limited, Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands and with its principal executive offices located at No. 8 Baoqun Road, Yaozhuang County, Jiashan Town, Zhejiang Province, the People's Republic of China (the "**Company**"), and each of the investors who have delivered a separate signature page hereto (individually, a "**Buyer**" and collectively, the "**Buyers**").

RECITALS

A. The Company and Roth Capital Partners, LLC (the "**Placement Agent**") desire to enter into a certain placement agent agreement (the "**Placement Agent Agreement**"), pursuant to which the Placement Agent will agree to act as the Company's exclusive placement agent for the sale of an aggregate of 15,000,000 American Depositary Shares, each representing two (2) shares, no par value per share, of the Company (each a "**Share**" and each American Depositary Share, an "**ADS**") together with warrants exercisable to initially purchase up to 10,500,000 additional Shares, in the form attached hereto as **Exhibit A** (the "**Warrants**"). These securities will be sold together as a bundle and will be referred to herein as the "**Bundled Securities**." Each of the Bundled Securities consists of one ADS and a four-year Warrant to purchase 35% of an ADS at an exercise price of $6.04 per ADS or $3.02 per Share. The Bundled Securities will be purchased in minimum increments of ten (10) ADSs (such that each Warrant shall initially be exercisable to purchase up to seven (7) Shares for every ten (10) ADSs purchased).

B. In connection with the execution of the Placement Agent Agreement, the Company and each Buyer desire to enter into this transaction to purchase the Securities pursuant to a currently effective (i) shelf registration statement of the Company on Form F-3, as amended (File No. 333-189650) (the "**Shelf Registration Statement**") and (ii) a registration statement on Form F-6, as amended, which has registered not less than 52,000,000 ADSs issuable upon deposit of Shares (File No. 333-162257) (the "**ADS Registration Statements**," and together with the Shelf Registration Statement, the "**Registration Statements**").

C. Each Buyer desires to subscribe and purchase, and the Company desires to sell the aggregate number of ADSs (the "**Purchased ADSs**") and the aggregate number of Warrants (the "**Purchased Warrants**"; the Shares issuable upon exercise of the Warrants shall be referred to as the "**Warrant Shares**") set forth on such Buyer's respective signature page hereto. The Purchased ADSs and the ADSs representing the Warrant Shares may be evidenced by American Depositary Receipts (the "**ADRs**") to be issued pursuant to the Deposit Agreement entered into among the Company, The Bank of New York Mellon, as depositary (the "**Depositary**"), and the owners and holders from time to time of the ADSs (the "**Deposit Agreement**"). The ADSs representing the Warrant Shares are collectively referred to herein as the "**Warrant Share ADSs**," and the Purchased ADSs and the Warrant Share ADSs are collectively referred to herein as the "**ADS Securities**." The Purchased Warrants, the Warrant Shares and the ADS Securities are collectively referred to herein as the "**Securities**."

D. The Company and each Buyer desire to enter into this Agreement upon the terms and conditions hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF PURCHASED ADSS AND WARRANTS.

(a) Purchased ADSs and Warrants. Upon the terms and subject to the conditions in this Agreement, the Company shall issue or cause to be issued and sell to each Buyer, and each Buyer severally, but not jointly, shall subscribe for and purchase from the Company on the Closing Date (as defined below) the number of ADS Securities set forth on such Buyer's signature page hereto.

(b) Closing. The closing (the "**Closing**") of the subscription and purchase of the Purchased ADSs and the Purchased Warrants by each of the Buyers shall occur at the offices of Morrison & Foerster LLP, Suite 3501-3502, Bund Center, No. 222, Yan An Road East, Shanghai 200002, P.R.C. The date and time of the Closing (the "**Closing Date**") shall be 7:00 A.M. Pacific time, on the third (3rd) Business Day after the date hereof (or such earlier date as is mutually agreed to by the Company and each Buyer). As used herein "**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in California, New York, the British Virgin Islands and the People's Republic of China (the "**PRC**") are authorized or required by law to remain closed.

(c) Purchase Price. The aggregate purchase price for the Purchased ADSs and the Purchased Warrants to be purchased by each Buyer shall be the amount set forth on such Buyer's signature page (the "**Purchase Price**").

(d) Payment of Purchase Price; Deliveries. On the Closing Date, as to each Buyer, (i) such Buyer shall pay the aggregate Purchase Price to the Company for the Purchased ADSs and the Purchased Warrants by wire transfer of immediately available funds to an account designated by the Company not less than two (2) business days prior to the Closing Date and (ii) the Company shall, as to each Buyer, deliver or cause to be delivered to the Placement Agent on behalf of such Buyer the ADSs to be purchased by such Buyer by authorizing the release of the ADSs to the Placement Agent's clearing firm *via* DWAC delivery prior to the release of the federal funds wire to the Company for payment of such ADSs and by delivering physical warrant certificates evidencing the Purchased Warrants. Thereafter, the Placement Agent shall deliver, or cause to be delivered to each such Buyer, the Purchased ADSs and the Purchased Warrants to be purchased by such Buyer in accordance with the instructions provided by the Buyer on its executing broker's account and the Placement Agent shall deliver, or cause to be delivered, to the Company, the aggregate purchase price for the Purchased ADSs and Purchased Warrants purchased by such Buyer, minus any applicable fees and disbursements (including the any commissions payable to the Placement Agent pursuant to the Placement Agent Agreement). The Company acknowledges and agrees that the settlement procedure described above is being provided to the Company as an accommodation solely upon the Company's request.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

Each Buyer, severally and not jointly, represents and warrants to the Company with respect to only itself that:

(a) Organization; Authority. Such Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and the other Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of such Buyer and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a legal, valid and binding agreement of such Buyer enforceable against such Buyer in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the other Transaction Documents and the consummation by such Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational or constitutional documents of such Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except, in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to consummate the transactions contemplated hereby and thereby.

(d) Certain Trading Activities. Such Buyer has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Buyer, engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving the Company's securities) during the period commencing as of the time that such Buyer was first contacted by the Placement Agent regarding the specific investment in the Company contemplated by this Agreement and ending immediately prior to the execution of this Agreement by such Buyer. "**Short Sales**" means (i) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") (but shall not be deemed to include the location and/or reservation of borrowable Shares or ADSs) and (ii) any other transaction that would have the effect, directly or indirectly, of establishing a "short position" with respect to the Shares or ADSs, including, without limitation, derivative transactions such as cash-settled total return swap and option transactions. As used herein, "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity, any Governmental Entity or other self-regulatory organization or body, any other entity and a government or any department or agency thereof, and "**Governmental Entity**" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(e) No Brokers and Finders. Other than the Placement Agent, such Buyer has not been contacted by any Person or is not a party to any agreement, arrangement or understanding pursuant to which, as a result of the transactions contemplated by this Agreement, any Person will have any valid right, interest or claim against or upon the Company or any of its Subsidiaries (as defined in the Placement Agent Agreement) for any commission, fee or other compensation.

(f) Acknowledgment Regarding Buyer's Purchase of Securities. Such Buyer is not (i) an "affiliate" (as such term is defined in Rule 144 promulgated under the United States Securities Act of 1933, as amended (the "**1933 Act**") of the Company or any of its Subsidiaries or (ii) to its knowledge, a "beneficial owner" of the Company (as such term is defined in Rule 13d-3 under the 1934 Act.

(g) Experience. (i) Such Buyer is knowledgeable, sophisticated and experienced in financial and business matters, in making, and is qualified to make, decisions with respect to investments in shares representing an investment decision like that involved in the purchase of the Purchased ADSs and the Purchased Warrants, including, without limitation, investments in securities issued by the Company and comparable entities, and such Buyer has undertaken an independent analysis of the merits and the risks of an investment in the Purchased ADSs and the Purchased Warrants, based on such Buyer's own financial circumstances; (ii) such Buyer has had the opportunity to request, receive, review and consider all information it deems relevant in making an informed decision to purchase the Purchased ADSs and the Purchased Warrants and to ask questions of, and receive answers from, the Company concerning such information; (iii) such Buyer has, in connection with its decision to purchase the number of the Purchased ADSs and the Purchased Warrants as set forth on such Buyer's signature page hereto, relied solely upon all reports, schedules, forms, statements and other documents required to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"), and the representations and warranties of the Company contained herein, and such Buyer has not relied on the Placement Agent in negotiating the terms of its investment in the Purchased ADSs and the Purchased Warrants and, in making a decision to purchase the Purchased ADSs and the Purchased Warrants, and such Buyer has not received or relied on any communication, investment advice or recommendation from the Placement Agent; (iv) such Buyer has had an opportunity to discuss this investment with representatives of the Company and ask questions of them, but has not relied on any communication or recommendation from any representative of the Company and (v) such Buyer is an institutional investor that is an "institutional accredited investor" (an "**Accredited Investor**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the 1933 Act, as modified by the Dodd Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173), *and* (vi) such Buyer is able to bear the economic is able to bear the economic risk of an investment in the Securities and has an adequate income independent of any income produced from an investment in the Securities and has sufficient net worth to sustain a loss of all of its investment in the Securities without economic hardship if such a loss should occur.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each of the Buyers that each of the representations and warranties made by the Company in the Placement Agent Agreement under Sections 2, 3 and 4 thereof are true, correct, accurate, complete and not misleading as of the date of this Agreement and as of the Closing Date as if repeated on such day by reference to the facts and circumstances subsisting at that date and on the basis that any reference in the representations and warranties, whether express or implied, to the date of this Agreement is substituted by a reference to that date, except as otherwise indicated, and are incorporated herein by reference in its entirety. For purposes of this Section 3, (i) each reference to "Placement Agent," as the case may be, shall be replaced, to the extent applicable, with the term "Buyer" as such term is defined herein, (ii) each reference to "Offered ADSs" shall be replaced with the term "Purchased ADSs" as such term is defined herein, (iii) each reference to "Offered Securities" shall be replace with the term "Securities" as such term is defined herein, (iv) each reference to "Offered Warrants" shall be replaced with the term "Purchased Warrants" as such term is defined herein and (v) terms used in or incorporated by reference in this Section 3 but not otherwise defined in this Agreement shall have the same meaning as given to them in the Placement Agent Agreement.

4. COVENANTS.

Reference is made to Section 7 of the Placement Agent Agreement, which contains certain agreements and covenants made by the Company to the Placement Agent. The Company hereby covenants and agrees with each Buyer to do, take action, forego from taking action and otherwise perform and observe each and every such covenant in Section 7 of the Placement Agreement for the benefit of the Buyers as if all such covenants were set forth herein in their entirety. For purposes of this Section 4, (i) each reference to "Placement Agent," as the case may be, shall be replaced, to the extent applicable, with the term "Buyer" as such term is defined herein, (ii) each reference to "Offered ADSs" shall be replaced with the term "Purchased ADSs" as such term is defined herein, (iii) each reference to "Offered Securities" shall be replace with the term "Securities" as such term is defined herein, (iv) each reference to "Offered Warrants" shall be replaced with the term "Purchased Warrants" as such term is defined herein and (v) terms used in or incorporated by reference in this Section 4 but not otherwise defined in this Agreement shall have the same meaning as given to them in the Placement Agent Agreement.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; DEPOSITARY INSTRUCTIONS; LEGEND.

(a) Register. The Company shall maintain at its registered office (or such other office or agency of the Company as it may designate by notice to each holder of the Securities), a register of holders for the Warrants in which the Company shall record the name and address of the Person in whose name the Warrants have been issued (including the name and address of each transferee) and the number of the Warrant Shares issuable upon exercise of the Warrants held by such Person. The Company shall keep the register open and available at all times during business hours for inspection of any Buyer or its legal representatives.

(b) Registrar Service Provider Instructions. The Company shall issue irrevocable (unless revocation is required to comply with applicable laws) instructions to Capita Registrars Limited, the registrar service provider of the Company (the "**Registrar Service Provider**"), in the form previously provided to the Company (the "**Irrevocable Registrar Service Provider Instructions**") to deposit shares with the principal London office of The Bank of New York Mellon, the custodian for the Depositary (or any successor custodian thereto, the "**Custodian**"), as applicable, for the Warrant Shares in such amounts as specified from time to time by each Buyer to the Company in connection upon the exercise of the Warrants. The Company represents and warrants that no instruction other than the Irrevocable Registrar Service Provider Instructions referred to in this Section 5(b) will be given by the Company to the Registrar Service Provider with respect to the Securities, and that the Securities shall otherwise be freely transferable on the books and records of the Company. If a Buyer effects a sale, assignment or transfer of the Warrant Shares (other than any sale, assignment or transfer of ADS Securities with respect thereto), the Company shall, to the extent permitted by applicable law, permit the transfer and shall promptly instruct the Registrar Service Provider to deposit shares with the Custodian as specified by such Buyer to effect such sale, transfer or assignment. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to each Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(b) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(b), that each Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. The Company shall use reasonably best efforts to cause its counsel to issue the legal opinion referred to in the Irrevocable Registrar Service Provider Instructions to the Registrar Service Provider to the extent reasonably required or requested by the Registrar Service Provider in connection with the transfer of the Warrant Shares. Any fees (with respect to the Registrar Service Provider, counsel to the Company or otherwise) associated with such deposit or the issuance of such opinion shall be borne by the Company.

(c) Depositary Instructions. At or prior to the Closing the Company shall issue irrevocable instructions to the Depositary in the form previously provided to the Company (the "**Irrevocable Depositary Instructions**") to execute and deliver ADRs or credit ADSs to the applicable balance accounts at DTC, as applicable, registered in the name of each Buyer or its respective nominee(s), for the ADS Securities in such amounts as specified from time to time by each Buyer to the Company. If a Buyer effects a sale, assignment or transfer of the ADS Securities, the Company shall, to the extent permitted by applicable law, permit the transfer and shall promptly instruct the Depositary to execute and deliver one or more ADRs or credit ADSs to the applicable balance accounts at DTC in such name and in such denominations as specified by such Buyer to effect such sale, transfer or assignment. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to each Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(c) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(c), that each Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. At or prior to the Closing, the Company shall use reasonable best efforts to cause its counsel to issue the legal opinion referred to in the Irrevocable Depositary Instructions to the Depositary to the extent required or requested by the Depositary. Any fees (with respect to the Depositary, counsel to the Company or otherwise) associated with the issuance of any ADSs or ADRs or the issuance of such opinion shall be borne by the Company.

(d) Legends. Except as set forth in the Warrants, certificates and any other instruments evidencing the Securities shall not bear any restrictive or other legend.

(e) Warrant Agreement. Notwithstanding any of the foregoing provisions of this Section 5, to the extent of any inconsistency between the terms hereof the terms of the Warrant Agreement, the terms of the Warrant Agreement shall prevail.

6. ADDITIONAL CLOSING DELIVERIES OF THE COMPANY.

Each Buyer's obligation to effect the closing of the transactions contemplated hereby shall be expressly conditioned upon satisfaction in full of each of the conditions to the obligations of the Placement Agent to effect the transactions contemplated by the Placement Agent Agreement as set forth in Section 8 thereof.

7. TERMINATION.

In the event that the Closing shall not have occurred with respect to a Buyer within five (5) days after the date hereof, then such Buyer shall have the right to terminate its obligations under this Agreement with respect to itself at any time on or after the close of business on such date without liability of such Buyer to any other party; *provided*, *however*, (i) the right to terminate this Agreement under this Section 7 shall not be available to such Buyer if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of such Buyer's breach of this Agreement and (ii) the abandonment of the sale and purchase of the Purchased ADSs and Warrants shall be applicable only to such Buyer providing such written notice. Nothing contained in this Section 7 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

In addition, each Buyer shall have the right to terminate its respective obligations under this Agreement by giving notice to the Company as hereinafter specified at any time at or prior to the Closing Date, if in the discretion of such Buyer, (i) trading in the Company's ADSs shall have been suspended by the SEC or the NYSE or trading in securities generally on the NASDAQ Global Market, NYSE or NYSE Amex shall have been suspended, (ii) minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, on the NASDAQ Global Market, NYSE or NYSE Amex, by such exchange or by order of the SEC or any other governmental authority having jurisdiction, (iii) a banking moratorium shall have been declared by United States federal or state or the PRC authorities, (iv) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States or the PRC, any declaration by the United States or the PRC of a national emergency or war, any substantial change or development involving a prospective substantial change in United States or the PRC or other international political, financial or economic conditions or any other calamity or crisis, or (v) the Company suffers any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, or (vi) in the judgment of such Buyer, there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the assets, properties, condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and its subsidiaries considered as a whole, whether or not arising in the ordinary course of business. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8 (including, without limitation, Section 8(c)) hereof shall at all times be effective and shall survive such termination.

8. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. The Company has appointed CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011 (the "**Authorized Agent**") as its authorized agent upon whom process may be served in any such legal suit, action or proceeding. Such appointment shall be irrevocable. The Authorized Agent has agreed to act as said agent for service of process and the Company agrees to take any and all action, including the filing of any and all documents and instruments and the payment of any further fees, which may be necessary to continue such appointment in full force and effect as aforesaid. The Company further agrees that service of process upon the Authorized Agent and written notice of said service to the Company shall be deemed in every respect effective service of process upon the Company in any such legal suit, action or proceeding. Nothing herein shall affect the right of the Placement Agent or any person controlling the Placement Agent to serve process in any other manner permitted by law. The provisions of this Section 8 are intended to be effective upon the execution of this Agreement without any further action by the Company and the introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence as to such matters. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven (7) years from the date of this Agreement. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.** The choice of the laws of the State of New York as the governing law of this Agreement and the Deposit Agreement is a valid choice of law and would be recognized and given effect to in any action brought before a court of competent jurisdiction in the British Virgin Islands, except for those laws (i) which such court considers to be procedural in nature, (ii) which are revenue or penal laws or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of the British Virgin Islands. The Company, any of its Subsidiaries, or any of their respective properties, assets or revenues does not have any right of immunity under the British Virgin Islands, the PRC or New York law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any British Virgin Islands, New York or United States federal court, from service of process, attachment upon or prior to judgment or attachment in aid of execution of judgment, or from execution of a judgment or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement; and, to the extent that the Company, any of its Subsidiaries, or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company hereby waives such right to the extent permitted by law and hereby consents to such relief and enforcement as provided in this Agreement and the other Transaction Documents.

(b) Disclosure of Transactions and Other Material Information. On or before 8:30 a.m., New York City time, on the date of this Agreement, the Company shall issue a press release and/or file a Current Report on Form 6-K describing the terms of the transactions contemplated by the Transaction Documents in the form required by the 1934 Act and attaching the material Transaction Documents (including, without limitation, this Agreement (and all schedules and exhibits to this Agreement), the "**Public Announcement**"). From and after the Public Announcement, no Buyer shall be in possession of any material, nonpublic information received from the Company, any of its Subsidiaries or any of their respective officers, directors, employees or agents, that is not disclosed in the Public Announcement. The Company shall not, and shall cause each of its subsidiaries and its and each of their respective officers, directors, employees and agents, not to, provide any Buyer with any material, nonpublic information regarding the Company or any of its subsidiaries from and after the Public Announcement without the express prior written consent of such Buyer. If a Buyer has, or believes it has, received any such material, nonpublic information regarding the Company or any of its subsidiaries from the Company, any of its subsidiaries or any of their respective officers, directors, affiliates or agents, it may provide the Company with written notice thereof. The Company shall, within two (2) Trading Days of receipt of such notice, make public disclosure of such material, nonpublic information. In the event of a breach of the foregoing covenant by the Company, any of its subsidiaries, or any of its or their respective officers, directors, employees and agents, in addition to any other remedy provided herein or in the Transaction Documents, a Buyer shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material, nonpublic information without the prior approval by the Company, its Subsidiaries, or any of its or their respective officers, directors, employees or agents. No Buyer shall have any liability to the Company, its subsidiaries, or any of its or their respective officers, directors, employees, stockholders or agents for any such disclosure. To the extent that the Company delivers any material, non-public information to a Buyer without such Buyer's consent, the Company hereby covenants and agrees that such Buyer shall not have any duty of confidentiality with respect to, or a duty not to trade on the basis of, such material, non-public information.

(c) Fees. The Company shall reimburse Hudson Bay Master Fund Ltd. (a Buyer) or its designee(s) (in addition to any other expense amounts paid to any Buyer or its counsel prior to the date of this Agreement) for all costs and expenses incurred in connection with the transactions contemplated by the Transaction Documents (including all legal fees and disbursements in connection therewith, documentation and implementation of the transactions contemplated by the Transaction Documents and due diligence in connection therewith), which amount may be withheld by such Buyer from its Purchase Price at the Closing to the extent not previously reimbursed by the Company. Notwithstanding the foregoing, in no event will the fees of counsel of Hudson Bay reimbursed by the Company pursuant to this Section 8(c) exceed $25,000 without the prior approval from the Company. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Buyer) relating to or arising out of the transactions contemplated hereby, including, without limitation, any fees or commissions payable to the Placement Agent. The Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, reasonable attorney's fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Buyers.

(d) No Consideration. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration (other than the reimbursement of legal fees) also is offered to all of the parties to the Transaction Documents.

(e) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(f) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(g) Severability; Usury. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s). Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document (and without implication that the following is required or applicable), it is the intention of the parties that in no event shall amounts and value paid by the Company and/or any of its Subsidiaries (as the case may be), or payable to or received by any of the Buyers, under the Transaction Documents (including without limitation, any amounts that would be characterized as "interest" under applicable law) exceed amounts permitted under any applicable law. Accordingly, if any obligation to pay, payment made to any Buyer, or collection by any Buyer pursuant the Transaction Documents is finally judicially determined to be contrary to any such applicable law, such obligation to pay, payment or collection shall be deemed to have been made by mutual mistake of such Buyer, the Company and its Subsidiaries and such amount shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by the applicable law. Such adjustment shall be effected, to the extent necessary, by reducing or refunding, at the option of such Buyer, the amount of interest or any other amounts which would constitute unlawful amounts required to be paid or actually paid to such Buyer under the Transaction Documents. For greater certainty, to the extent that any interest, charges, fees, expenses or other amounts required to be paid to or received by such Buyer under any of the Transaction Documents or related thereto are held to be within the meaning of "interest" or another applicable term to otherwise be violative of applicable law, such amounts shall be pro-rated over the period of time to which they relate.

(h) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Buyers, the Company, their affiliates and Persons acting on their behalf solely with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the parties solely with respect to the matters covered herein and therein; *provided, however*, nothing contained in this Agreement or any other Transaction Document shall (or shall be deemed to) (i) have any effect on any agreements any Buyer has entered into with the Company or any of its Subsidiaries prior to the date hereof with respect to any prior investment made by such Buyer in the Company or (ii) waive, alter, modify or amend in any respect any obligations of the Company or any of its Subsidiaries, or any rights of or benefits to any Buyer or any other Person, in any agreement entered into prior to the date hereof between or among the Company and/or any of its Subsidiaries and any Buyer and all such agreements shall continue in full force and effect. Except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. For clarification purposes, the Recitals are part of this Agreement. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and each of the Buyers. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. The Company has not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to the Company, any of its Subsidiaries or otherwise. As a material inducement for each Buyer to enter into this Agreement, the Company expressly acknowledges and agrees that no due diligence or other investigation or inquiry conducted by a Buyer, any of its advisors or any of its representatives shall affect such Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document. "**Transaction Documents**" means, collectively, this Agreement, the Placement Agent Agreement, the Warrants, the Irrevocable Registrar Service Provider Instructions, the Irrevocable Depositary Instructions and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(i) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) when sent, if sent by e-mail (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient); or (iv) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

No. 8 Baoqun Road
Yaozhuang Town, Jiashan County
Zhejiang Province 314117
People's Republic of China
Telephone: +86 (21) 6280-9180
Facsimile: +86 (21) 6280 5600
E-mail: henry.wang@renesola.com
Attention: Henry Wang

With a copy (for informational purposes only) to:

Kirkland & Ellis LLP
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Telephone: + (852) 3761-3318
Facsimile: + (852) 3761-3301
E-mail: david.zhang@kirkland.com
benjamin.su@kirkland.com
Attention: David T. Zhang, Esq. and Benjamin Su, Esq.

If to the Registrar Service Provider:

Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom
Telephone: +44 (20) 8639 2474
Email: shand@capitaregistrars.com
Attention: Shaun Hand

If to a Buyer, to its address and facsimile number set forth on such Buyer's signature page, with copies to such Buyer's representatives as set forth therein,

with a copy (for informational purposes only) to:

Morrison & Foerster LLP
755 Page Mill Road
Palo Alto, CA 94304-1018
Telephone: +001 (650) 813-5600
Facsimile: +001 (650) 494-0792
E-mail: CForrester@mofo.com
Attention: Christopher M. Forrester, Esq.

or to such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iv) above, respectively. A copy of the e-mail transmission containing the time, date and recipient e-mail address shall be rebuttable evidence of receipt by email in accordance with clause (iii) above.

(j) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any assignee of any of the Securities. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of each of the Buyers, including, without limitation, by way of a Fundamental Transaction (as defined in the Warrants) (unless the Company is in compliance with the applicable provisions governing Fundamental Transactions set forth in the Warrants). Provided a Buyer provides the Company with prior written notice thereof, a Buyer may assign some or all of its rights hereunder in connection with any transfer of any of its Securities without the consent of the Company, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights.

(k) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Indemnitees referred to in Section 8(n).

(l) Survival. The representations, warranties, agreements and covenants shall survive the Closing. Each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

(m) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(n) Indemnification.

(i) In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless each Buyer and each holder of any Securities and all of their shareholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in any of the Transaction Documents, (b) any breach of any covenant, agreement or obligation of the Company contained in any of the Transaction Documents, or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company or any of its Subsidiaries) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of any of the Transaction Documents, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (iii) the status of such Buyer or holder of the Securities as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(ii) Promptly after receipt by an Indemnitee under this Section 8(n) of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Section 8(n), deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel mutually satisfactory to the Company and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the reasonable fees and expenses of such counsel to be paid by the Company if: (i) the Company has agreed in writing to pay such fees and expenses; (ii) the Company shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnitee in any such Indemnified Liability; or (iii) the named parties to any such Indemnified Liability (including any impleaded parties) include both such Indemnitee and the Company, and such Indemnitee shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnitee and the Company (in which case, if such Indemnitee notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, then the Company shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Company), provided further, that in the case of clause (iii) above the Company shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for such Indemnitee. The Indemnitee shall reasonably cooperate with the Company in connection with any negotiation or defense of any such action or Indemnified Liability by the Company and shall furnish to the Company all information reasonably available to the Indemnitee which relates to such action or Indemnified Liability. The Company shall keep the Indemnitee reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, *provided*, *however*, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such Indemnified Liability or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnitee. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnitee under this Section 8(n), except to the extent that the Company is materially and adversely prejudiced in its ability to defend such action.

(iii) The indemnification required by this Section 8(n) shall be made by periodic payments of the amounts thereof during the course of the investigation or defense, as and when bills are received or Indemnified Liabilities are incurred.

(iv) The indemnity agreement contained herein shall be in addition to (A) any cause of action or similar right of the Indemnitee against the Company or others, and (B) any liabilities the Company may be subject to pursuant to the law.

(o) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, Shares, ADSs and any other numbers in this Agreement that relate to the Shares or ADSs shall be automatically adjusted for share splits, share dividends, share combinations, recapitalizations and other similar transactions that occur with respect to the Shares or ADSs, as applicable, after the date of this Agreement.

(p) Remedies. Each Buyer and each holder of any Securities shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief to the Buyers. The Company therefore agrees that the Buyers shall be entitled to seek specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security.

(q) Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Buyer exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Buyer may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant right, election or demand in whole or in part without prejudice to its future actions and rights.

(r) Payment Set Aside; Currency. To the extent that the Company makes a payment or payments to any Buyer hereunder or pursuant to any of the other Transaction Documents or any of the Buyers enforce or exercise their rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration of the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred. Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement and the other Transaction Documents are in United States Dollars ("**U.S. Dollars**"), and all amounts owing under this Agreement and all other Transaction Documents shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. "**Exchange Rate**" means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Agreement, the U.S. Dollar exchange rate as published in the H.10 statistical release of the Federal Reserve Board on the relevant date of calculation.

(s) Judgment Currency.

(i) If for the purpose of obtaining or enforcing judgment against the Company in connection with this Agreement or any other Transaction Document in any court in any jurisdiction it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 8(s) referred to as the "Judgment Currency") an amount due in U.S. Dollars under this Agreement, the conversion shall be made at the Exchange Rate prevailing on the Trading Day immediately preceding:

(1) the date of actual payment of the amount due, in the case of any proceeding in the courts of New York or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(2) the date on which the foreign court determines, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 8(s)(i)(2) being hereinafter referred to as the "**Judgment Conversion Date**").

For purposes of this Agreement, "Trading Day" means any day on which the ADSs are traded on the New York Stock Exchange, or, if such market is not the principal trading market for the ADSs, then on the principal securities exchange or securities market on which the ADSs are then traded, provided that "Trading Day" shall not include any day on which the ADSs are scheduled to trade on such exchange or market for less than 4.5 hours or any day that the ADSs are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time.

(ii) If in the case of any proceeding in the court of any jurisdiction referred to in Section 8(s)(i)(2) above, there is a change in the Exchange Rate prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the applicable party shall pay such adjusted amount as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the Exchange Rate prevailing on the date of payment, will produce the amount of U.S. Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the Exchange Rate prevailing on the Judgment Conversion Date.

(iii) Any amount due from the Company under this provision shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Agreement.

(t) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under the Transaction Documents are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers', and the Company acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Buyers are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company acknowledges that the Buyers are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or the transactions contemplated by the Transaction Documents. The decision of each Buyer to purchase the Securities pursuant to the Transaction Documents has been made by such Buyer independently of any other Buyer. Each Buyer acknowledges that no other Buyer has acted as agent for such Buyer in connection with such Buyer making its investment hereunder and that no other Buyer will be acting as agent of such Buyer in connection with monitoring such Buyer's investment in the Securities or enforcing its rights under the Transaction Documents. The Company and each Buyer confirm that each Buyer has independently participated with the Company in the negotiations of the transactions contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the purchase and sale of the Securities contemplated hereby was solely in the control of the Company, not the action or decision of any Buyer, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Buyer. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and each Buyer, solely, and not between the Company and the Buyers collectively and not between and among the Buyers.

(u) Taxes.

(i) Without limiting any other provision of this Agreement, any and all payments by the Company in the Transaction Documents shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (collectively referred to as "**Taxes**") unless the Company is required to withhold or deduct any amounts for, or on account of Taxes pursuant to any applicable law. If the Company shall be required to deduct any Taxes from or in respect of any sum payable under any of the Transaction Documents to any Buyer, (i) the sum payable shall be increased by the net amount (taking into account any tax credits or other tax benefits available to such Buyer) by which the sum payable would otherwise have to be increased (the "**make-whole amount**") to ensure that after making all required deductions (including deductions applicable to the make-whole amount and all tax credits or other tax benefits available to such Buyer) such Buyer would receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Company shall make such deductions and (iii) the Company shall pay the full amount withheld or deducted to the relevant governmental authority within the time required. Upon the request of the Company, such Buyer shall provide the Company with such duly completed and executed forms or certificates prescribed by law or treaty as a basis for claiming an exemption from, or a reduction of, any Taxes imposed on payments made under the Transaction Documents.

(ii) In addition, the Company agrees to pay to the relevant governmental authority in accordance with applicable law any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or in connection with the execution, delivery, registration or performance of, or otherwise with respect to, this Agreement ("Other Taxes").

(iii) The Company shall deliver to each Buyer official receipts, if any, in respect of any Taxes and Other Taxes payable hereunder promptly after payment of such Taxes and Other Taxes or other evidence of payment reasonably acceptable to each such Buyer.

(iv) If the Company fails to pay any amounts in accordance with this Section 8(u), the Company shall indemnify each Buyer within ten (10) calendar days after written demand therefor, for the full amount of any Taxes or Other Taxes, plus any related interest or penalties, that are paid by the applicable Buyer to the relevant governmental authority as a result of such failure.

(v) The obligations of the Company under this Section 8(u) shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

(v) Most Favored Nation. The Company hereby represents and warrants as of the date hereof and covenants and agrees from and after the date hereof that none of the terms offered to any other Person (including, without limitation, any Buyer) with respect to Bundled Securities is or will be more favorable than the terms offered to the Buyers hereunder (other than as expressly contemplated hereby) and in the event of any breach of this provision, this Agreement shall be, without any further action by any Buyer, the Placement Agent or the Company, deemed amended and modified in an economically and legally equivalent manner such that each and every Buyer shall receive the benefit of such more favorable terms.

[*Signature pages follow*]

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

RENESOLA LTD

By: _____
Name:
Title

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

BUYER:

By: _____
Name:
Title:
Address:

With a copy to:

_____ Purchased ADSs

_____ Purchased Warrants

Aggregate Purchase Price: $_____

[Signature Page to Securities Purchase Agreement]

Exhibit 10.2

RENESOLA LTD

American Depositary Shares, Each Representing
Two Shares, No Par Value Per Share,

together with

Warrants to Purchase Shares

PLACEMENT AGENT AGREEMENT

September 11, 2013

ROTH CAPITAL PARTNERS, LLC

c/o Roth Capital Partners, LLC
888 San Clemente Drive
Newport Beach, California 92660

Ladies and Gentlemen:

ReneSola Ltd, a company with limited liability organized under the laws of the British Virgin Islands (the "Company"), proposes to issue and sell to certain purchasers, pursuant to the terms and conditions of this Placement Agent Agreement (this "Agreement") and a securities purchase agreement in the form of Appendix A attached hereto (the "Securities Purchase Agreement") to be entered into with the purchasers identified therein (each, a "Purchaser" and together, the "Purchasers"), an aggregate of 15,000,000 American Depositary Shares, each representing two shares, no par value per share, of the Company (each a "Share" and each American Depositary Share, an "ADS") together with warrants to purchase up to 10,500,000 additional Shares (the "Warrants"). These securities will be sold together as a bundle and will be referred to herein as the "Offered Securities." Each bundle will consist of one ADS and warrant to purchase 35% of an ADS. The Offered Securities must be purchased in minimum increments of ten (10) ADSs (such that warrants for seven (7) Shares will be issued) as the Company will not issue fractional Warrants or Warrants for fractional shares. The ADSs and Warrants are hereinafter referred to as the "Offered Securities." Unless the context otherwise requires, each reference to the ADSs and the Warrants or the Offered Securities also includes the Shares underlying such ADSs or Shares purchasable pursuant to the exercise of such Warrants, as the case may be. The Company hereby confirms that Roth Capital Partners, LLC ("Roth" or the "Placement Agent") acted as Placement Agent in the sale of the Offered Securities in accordance with the terms and conditions of this Agreement and the Securities Purchase Agreement.

1. Agreement to Act as Placement Agent; Placement of Securities. On the basis of the representations, warranties and agreements of the Company contained herein, and subject to all the terms and conditions of this Agreement:

(a) The Company hereby acknowledges that the Placement Agent acted as its sole and exclusive agent to solicit offers for the purchase of all or part of the Offered Securities from the Company in connection with the proposed offering of the Offered Securities (the "Offering"). Until the Closing Date (as defined in Section 6 hereof), the Company shall not, without the prior written consent of the Placement Agent, solicit or accept offers to purchase the Offered Securities otherwise than through the Placement Agent.

(b) The Company hereby acknowledges that the Placement Agent, as agent of the Company, will use its commercially reasonable "best efforts" to solicit offers to purchase the Offered Securities from the Company on the terms and subject to the conditions herein. The Placement Agent shall use commercially reasonable efforts to assist the Company in obtaining performance by each Purchaser whose offer to purchase the Offered Securities was solicited by the Placement Agent and accepted by the Company, but the Placement Agent shall not, except as otherwise provided in this Agreement, be obligated to disclose the identity of any potential purchaser or have any liability to the Company in the event any such purchase is not consummated for any reason. Under no circumstances will the Placement Agent be obligated to underwrite or purchase any Offered Securities for its own account and, in soliciting purchases of Offered Securities, the Placement Agent acted solely as the Company's agent and not as principal. Notwithstanding the foregoing and except as otherwise provided in this Section 1(b), it is understood and agreed that the Placement Agent (or its affiliates) may, solely at its discretion and without any obligation to do so, purchase the Offered Securities as principal.

(c) Offers for the purchase of Offered Securities were solicited by the Placement Agent as agent for the Company at such times and in such amounts as the Placement Agent deemed advisable. The Placement Agent communicated to the Company, orally or in writing, each reasonable offer to purchase Offered Securities received by it as agent of the Company. The Company shall have the sole right to accept offers to purchase the Offered Securities and may reject any such offer, in whole or in part. The Placement Agent has the right, in its discretion, without notice to the Company, to reject any offer to purchase Offered Securities received by it, in whole or in part, and any such rejection shall not be deemed a breach of this Agreement.

(d) The Offered Securities are being sold to the Purchasers at a price of US$4.67 per ADS and a four-year Warrant to purchase 35% of an ADS with an exercise price of $6.04 per ADS, or $3.02 per share. The purchase of the Offered Securities by each Purchaser shall be evidenced by the execution of the Securities Purchase Agreement by such Purchaser and the Company.

(e) As compensation for services rendered, on the Closing Date (as defined below), the Company shall pay to the Placement Agent by wire transfer of immediately available funds to an account or accounts designated by the Placement Agent, an aggregate amount equal to five percent (5%) of the gross proceeds received by the Company (the "Placement Fee") from the sale of Offered Securities. The Placement Agent may retain other brokers or dealers to act as sub-agents on its behalf in connection with the Offering, the fees of which shall be paid out of the Placement Fee.

(f) No Offered Securities which the Company has agreed to sell pursuant to this Agreement and the Securities Purchase Agreement shall be deemed to have been purchased and paid for, or sold by the Company, until such Offered Securities shall have been delivered to the Purchasers thereof against payment by such Purchaser.

(g) The Company hereby acknowledges that on the Closing Date as to each Purchaser, (a) such Purchaser shall pay the aggregate purchase price for the ADSs purchased by such Purchaser by delivery of immediately available funds to an account designated by the Company not less than two (2) business days prior to the Closing Date, (b) the Company will deliver, or cause to be delivered, to the Placement Agent the ADSs to be purchased by such Purchaser by authorizing the release of the ADSs to the Placement Agent's clearing firm *via* DWAC delivery prior to the release of the federal funds wire to the Company for payment of such ADSs, (c) the Placement Agent will deliver, or cause to be delivered, to such Purchaser, the ADSs to be purchased by such Purchaser in accordance with the instructions provided by the Purchaser on its executing broker's account and (d) the Placement Agent will deliver, or cause to be delivered, to the Company, the aggregate purchase price for the ADSs purchased by such Purchaser, minus applicable fees and disbursements. The Company acknowledges and agrees that the settlement procedure described above is being provided to the Company as an accommodation solely upon the Company's request.

2. Registration Statement and Prospectus. The Company has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations promulgated thereunder (the "Rules and Regulations"), with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form F-3 (File No. 333-189650) and such amendments to such registration statement (including any pre-effective amendments and post-effective amendments) as may have been required prior to and as of the date of this Agreement (the "Base Registration Statement") and a preliminary prospectus supplement pursuant to Rule 424(b) under the Securities Act (a "Preliminary Prospectus"), relating to the Offered Securities. The Base Registration Statement and any post-effective amendment thereto, each in the form theretofore delivered to the Placement Agent, have been declared effective by the Commission in such form. Such Base Registration Statement, including any post-effective amendment thereto at such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Securities Act at such time, the information contained in the form of Final Prospectus (as defined below) and deemed by virtue of Rule 430B under the Securities Act to be part of the Base Registration Statement at the time it was declared effective and the documents and information otherwise deemed to be a part thereof or included therein by Rule 430B under the Securities Act or otherwise pursuant to the Rules and Regulations at such time, in each case as amended at the time such part of the Base Registration Statement became effective, are herein collectively called the "Registration Statement." If the Company has filed or files an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term Registration Statement shall include such Rule 462 Registration Statement.

The Company is filing with the Commission pursuant to Rule 424(b) under the Securities Act a final prospectus supplement to the Registration Statement that relates to the Offered Securities. The form of prospectus included in the Registration Statement is hereinafter called the "Base Prospectus," and such final prospectus supplement as filed pursuant to Rule 424(b) under the Securities Act, along with the Base Prospectus, is hereinafter called the "Final Prospectus." Such Final Prospectus and any Preliminary Prospectus (including the Base Prospectus as so supplemented) are hereinafter called a "Prospectus." Any reference herein to the Base Prospectus, any Preliminary Prospectus, the Final Prospectus or a Prospectus shall be deemed to include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Securities Act as of the date of the respective Prospectuses.

For purposes of this Agreement, all references to the Registration Statement, any Preliminary Prospectus, the Rule 462 Registration Statement, the Base Prospectus, the Final Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Interactive Data Electronic Applications system. All references in this Agreement to financial statements and schedules and other information which is "described," "contained," "included" or "stated" in the Registration Statement, any Preliminary Prospectus, the Rule 462 Registration Statement, the Base Prospectus, the Final Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements, pro forma financial information and schedules and other information which is incorporated by reference in or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, any Preliminary Prospectus, the Rule 462 Registration Statement, the Base Prospectus, the Final Prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any Preliminary Prospectus, the Rule 462 Registration Statement, the Base Prospectus, the Final Prospectus or the Prospectus shall be deemed to mean and include the subsequent filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that is deemed to be incorporated therein by reference therein or otherwise deemed by the Rules and Regulations to be a part thereof.

The Shares to be represented by the ADSs may be evidenced by American Depositary Receipts (the "ADRs") to be issued pursuant to the Deposit Agreement (the "Deposit Agreement") entered into among the Company, The Bank of New York Mellon, as depositary (the "Depositary"), and the holders and beneficial owners from time to time of the ADRs.

3. Representations and Warranties Regarding the Offering. The Company represents and warrants to and agrees with the Placement Agent that:

(a) At each time of effectiveness, at the date of this Agreement and at the Closing Date, the Registration Statement and any post-effective amendment thereto complied or will comply in all material respects with the requirements of the Securities Act and the Rules and Regulations and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Time of Sale Disclosure Package (as defined below) does not, and at the time of each sale of the Offered Securities in connection with the Offering, the Time of Sale Disclosure Package, as then amended or supplemented by the Company, if applicable, does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each written roadshow prepared by or on behalf of the Company and used or referred to by the Company or with the Company's express consent (the "Marketing Materials"), when considered together with the Time of Sale Disclosure Package, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Final Prospectus, as amended or supplemented, as of its date, at the time of filing pursuant to Rule 424(b) under the Securities Act and at each Closing Date, did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences shall not apply to statements in or omissions from the Registration Statement, the Time of Sale Disclosure Package, or any Prospectus, in reliance upon, and in conformity with, written information furnished to the Company by the Placement Agent specifically for use in the preparation thereof, which written information is described in Section 9(f). Other than the Registration Statement, any Preliminary Prospectus, the Rule 462 Registration Statement, the Base Prospectus, the Final Prospectus, the Prospectus and any Issuer Free Writing Prospectus (as defined below), no other document with respect to the Offered Securities has heretofore been filed with the Commission. No order preventing or suspending the effectiveness or use of the Registration Statement, any post-effective amendment thereto, the Rule 462 Registration Statement, if any, or any Prospectus has been issued or is in effect and no proceedings for such purpose have been instituted or are pending, or, to the Company's knowledge, are contemplated or threatened by the Commission. For purposes of this Agreement, the "Applicable Time" is the time that trading commences on the New York Stock Exchange on the date of this Agreement.

(b) The Company has provided a copy to the Placement Agent of each Issuer Free Writing Prospectus (as defined below) used in the sale of the Offered Securities. Each Issuer Free Writing Prospectus listed on **Exhibit A** attached hereto at the Applicable Time, as supplemented by and taken together with the Time of Sale Disclosure Package, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the immediately preceding sentence shall not apply to statements in or omissions from any Issuer Free Writing Prospectus, the Registration Statement or any Prospectus in reliance upon, and in conformity with, written information furnished to the Company by the Placement Agent specifically for use in the preparation thereof, which written information is described in Section 9(f). For the purposes of this Agreement, "Time of Sale Disclosure Package" means the Base Prospectus, the Prospectus most recently filed with the Commission before the time of this Agreement, including any Preliminary Prospectus deemed to be a part thereof, each Issuer Free Writing Prospectus included on **Exhibit A** attached hereto; and "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as such term is defined in Rule 433 under the Securities Act, relating to the Offered Securities that (A) is required to be filed with the Commission by the Company, or (B) is exempt from filing pursuant to Rule 433(d)(5)(i) or (d)(8) under the Securities Act, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act.

(c) The Company has filed all Issuer Free Writing Prospectuses required to be so filed with the Commission, and no order preventing or suspending the effectiveness or use of any Preliminary Prospectus or any Issuer Free Writing Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission. Each Issuer Free Writing Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Securities Act and the applicable Rules and Regulations.

(d) The documents incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and any Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations promulgated thereunder by the Commission and, to the extent then applicable, the Sarbanes-Oxley Act, including in each case, the rules and regulations thereunder, were filed on a timely basis with the Commission and none of such documents, when they were filed (or, if amendments to such documents were filed, when such amendments were filed), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any further documents so filed and incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or any Prospectus, when such documents are filed with the Commission or became effective, as the case may be, will conform in all material respects to the requirements of the Securities Act or Exchange Act, as applicable, and the rules and regulations promulgated thereunder by the Commission and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company certifications required by Rules 13a-14 and 15d-14 under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act that are contained in the documents incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and any Prospectus were true, correct and complete at the time they were made and complied in all respects with such laws and the rules and regulations thereunder.

(e) The statements in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the captions "Enforceability of Civil Liabilities," "Description of Share Capital," "Description of American Depositary Shares," "Description of Warrants," "Taxation," and as incorporated therein by reference, "Information on the Company," "Directors, Senior Management and Employees" and "Major Shareholders and Related Party Transactions," in case of each captioned section, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are true and accurate summaries of such matters described therein in all material respects.

(f) The Company has not distributed any prospectus or other offering material in connection with the offering and sale of the Offered Securities other than the Time of Sale Disclosure Package and the Marketing Materials.

(g) The Company is not and has not been an "ineligible issuer," as such term is defined in Rule 405 under the Securities Act at any time since the date of the first filing of the Base Registration Statement.

(h) Each Issuer Free Writing Prospectus satisfied, as of its issue date and at all subsequent times through the Prospectus Delivery Period (as defined below), all other conditions as may be applicable to its use as set forth in Rules 164 and 433 under the Securities Act, including any legend, record-keeping or other requirements.

(i) The Company had a reasonable basis for, and made in good faith, each "forward-looking statement" (within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act) contained or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package, the Final Prospectus or the Marketing Materials.

(j) All statistical or market-related data included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, or included in the Marketing Materials, are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources, to the extent required.

(k) The ADSs are registered pursuant to Section 12(b) of the Exchange Act and are included or approved for inclusion on the New York Stock Exchange (the "NYSE"). There is no action or proceeding pending, or to the knowledge of the Company, currently threatened by the NYSE against the Company to delist the ADSs from the NYSE, nor has the Company received any notification that the NYSE is contemplating termination of the listing of the ADSs. When issued, the ADSs will be, and when issued, the ADSs evidencing the Shares issued and purchased pursuant to the Warrants and deposited with the Depositary against issuance of the ADRs will be listed on the NYSE.

(l) Neither the Company nor any of its affiliates has taken, nor will the Company, or any affiliate, either alone or with one or more other persons take, directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or relate of the Offered Securities.

(m) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the net proceeds thereof as described in the Time of Sale Disclosure Package and the Final Prospectus, will not, be required to be registered as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

(n) The Company was, has been and remains eligible to use Form F-3 under the Securities Act in accordance with General Instruction I of Form F-3 since the date of the first filing of the Base Registration Statement.

(o) The Company and its board of directors have taken all necessary actions, if any, in order to render inapplicable any control share acquisition, business combination, mandatory tender offer, "poison pill" (including any distribution under a rights agreement, dated as of August 22, 2011, by and between the Company and The Bank of New York Mellon, a New York banking corporation, in its capacity as the rights agent (the "Rights Agreement")) or other similar anti-takeover provision under the Company's constitutional documents or the laws of the British Virgin Islands that is or could reasonably be expected to become applicable to any of the Purchasers as a result of any such Purchaser and the Company fulfilling their respective obligations or exercising their respective rights under this Agreement, including, without limitation, the Company's issuance, sale, and delivery of the Offered Securities to any of the Purchasers and any of the Purchaser's ownership of the Offered Securities.

(p) Any certificate signed by any officer of the Company and delivered to the Placement Agent or to the Placement Agent's counsel shall constitute a representation and warranty hereunder by the Company, as to the matters covered thereby, to the Placement Agent.

4. Representations and Warranties Regarding the Company. The Company represents and warrants to and agrees with the Placement Agent that:

(a) The Company has been duly incorporated and is a validly existing company limited by shares in good standing under the laws of the British Virgin Islands, with power and authority (corporate and other) to own its properties and conduct its business in the manner presently conducted and as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification.

(b) Each of the subsidiaries of the Company (the "Subsidiaries"), has been duly incorporated and is existing and in good standing (as applicable) under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus; and each of the Subsidiaries is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except such as would not, individually or in the aggregate, (i) result in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company, and the Subsidiaries taken as a whole, or (ii) prevent the consummation of the transactions contemplated hereby (the occurrence of any such effect or any such prevention described in the foregoing clauses (i) and (ii) is referred to hereinafter as a "Material Adverse Effect"); except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, (A) the Company has no other subsidiaries and (B) the Company exclusively owns or controls (as such term is defined in the Securities Act), directly or indirectly, all of the issued and outstanding capital stock or other equity interest, as applicable, in each of the Subsidiaries. All of the issued and outstanding capital stock or other equity interest, as applicable, of each of the Subsidiaries have been duly authorized and validly issued and is fully paid and nonassessable; the capital stock or other equity interest, as applicable, of each Subsidiary owned by the Company, directly or through the Subsidiaries, is owned free from Liens (as defined below) and defects; and none of the capital stock of or other equity interest in, as applicable, any Subsidiary was issued in violation of pre-emptive or similar rights of any security holder of such Subsidiary. The memorandum and articles of association or other constitutive or organizational documents of each of the Company and the Subsidiaries comply with the requirement of applicable law in their respective jurisdictions of incorporation and are in full force and effect. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there are no outstanding options or other rights to acquire from the Company or any of the Subsidiaries, or other obligation of any of the Company or the Subsidiaries to issue, any capital stock or securities of any of the Subsidiaries. No order has been made or petition presented or resolution passed for the winding up, liquidation or dissolution of any of the Company or the Subsidiaries and no distress, execution or other process has been levied on any of the Company or the Subsidiaries.

(c) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Company and the Subsidiaries possess, and are in compliance with the terms of, all certificates, authorizations, franchises, licenses and permits (the "Licenses") necessary or material to the conduct of the business now conducted or proposed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus to be conducted by any of them and have not received any notice of proceedings relating to the revocation or modification of any License that, if determined adversely to the Company or any of the Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(d) The Company has the requisite corporate power and has been duly authorized by all necessary corporate action on the part of the Company to execute, deliver and perform this Agreement. All actions on the part of the Company, the Subsidiaries, their respective officers, directors and shareholders necessary for the authorization, execution and delivery of this Agreement, the performance of all obligations of the Company hereunder and the authorization, sale, issuance and delivery by the Company of the Offered Securities (and the underlying Shares or Shares purchasable upon exercise thereof, as applicable) as contemplated by this Agreement have been taken or will be taken prior to the Closing Date, and this Agreement constitutes a valid, legal and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as rights to indemnity hereunder may be limited by federal or state securities laws and except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(e) The execution, delivery and performance of this Agreement and the Securities Purchase Agreement, the issuance and sale of the Offered Securities, the issuance and delivery of the ADSs, the Shares upon exercise of the Warrants and the ADSs representing such Shares, the deposit of such Shares with the Depositary against issuance of the ADRs evidencing the ADSs, and compliance by the Company with the terms and provisions of this Agreement and the Offered Securities will not (A) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries or any of their respective properties, (B) conflict with, result in any violation or breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) or a Debt Repayment Triggering Event (as defined below) under, or give to others any right of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any contract, agreement, lease, credit facility, debt, note, bond, mortgage, indenture or other instrument (the "Contracts") or obligation or other understanding to which the Company or any of the Subsidiaries is a party or by which any property or asset of the Company or any of the Subsidiaries is bound or subject, (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under, the memorandum and articles of association or any other constitutional documents of the Company or any of the Subsidiaries or (D) result in the creation or imposition of any lien, pledge, charge, security interest or encumbrance (each, a "Lien") on any asset of the Company or any of the Subsidiaries; a "Debt Repayment Triggering Event" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of the Subsidiaries.

(f) Complete and correct copies of the memorandum and articles of association or other constitutional documents of the Company and the Subsidiaries and all amendments thereto have been delivered to the Placement Agent, and except as disclosed in the Registration Statements, the Time of Sale Disclosure Package and the Final Prospectus, no changes therein will be made subsequent to the date hereof and prior to the Closing Date. Neither the Company nor any of the Subsidiaries is (or with the giving of notice or lapse of time would be) (A) in violation of their respective memorandums or articles of association, charters, by-laws or other organizational documents or (B) in violation of any law, order, rule or regulation judgment, order, writ or decree applicable to the Company or any of the Subsidiaries of any court, stock exchange or any government, regulatory body, administrative agency or other governmental body having jurisdiction, or (C) in default under any existing Contracts to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, and solely with respect to sub-clauses (B) and (C), except such violations and defaults that would not, individually or in the aggregate, result in a Material Adverse Effect.

(g) Except for (i) the registration of the Offered Securities under the Securities Act and applicable state securities laws, the Financial Industry Regulatory Authority ("FINRA") and the NYSE in connection with the purchase and distribution of the Offered Securities and the listing of the ADSs and the ADSs evidencing the Shares issued and purchased pursuant to the Warrants and deposited with the Depositary against issuance of the ADRs on the NYSE and (ii) where the failure to obtain such consents, approvals or authorizations would not be reasonably expected to have a Material Adverse Effect, no consent, approval, authorization or order of, or filing, qualification or registration (each an "Authorization") with, any court, governmental or non-governmental agency or body, foreign or domestic, is required for the execution, delivery and performance of this Agreement by the Company, the offer, sale or delivery of the Offered Securities by the Company or the consummation of the transactions contemplated hereby.

(h) The Company has an authorized capitalization as set forth under the heading "Capitalization" in the Registration Statement, the Time of Sale Disclosure Package Prospectus and the Final Prospectus. All of the issued and outstanding Shares underlying the ADSs have been duly authorized and validly issued, fully paid and nonassessable, and have been issued in compliance with all provisions of applicable securities laws and regulations, and conform to the description thereof in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there are no issued and outstanding (A) shares of capital stock or voting securities of the Company, (B) securities of the Company convertible into or exchange for shares of capital stock or voting securities of the Company or (C) options or other rights to acquire from the Company, or other obligation of the Company to issue, any capital stock, voting securities or securities convertible into or exchange for capital stock or voting securities of the Company. No adjustment to any conversion price, exercise price or ratio or exchange rate shall occur with respect to any outstanding securities of the Company by reason of the initial issuance of Offered Securities.

(i) The Shares underlying the ADSs to be issued and sold by the Company to the Purchasers, and the Shares to be issued upon exercise of the Warrants, have been duly and validly authorized and, when issued, sold and delivered against payment therefor as provided herein and in the Warrants, will be validly issued, fully paid and nonassessable and free and clear of any Lien or restrictions on transfer, and will be free of statutory and contractual preemptive, resale, right of first refusal, registration or similar rights and will conform to the description thereof contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus.

(j) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "Internal Controls") that comply with the Exchange Act and the rules and regulations promulgated thereunder and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP (as defined below) and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries maintain and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect their transactions and dispositions of assets. The Internal Controls are overseen by the Audit Committee (the "Audit Committee") of the Board in accordance with Exchange Act and the rules and regulations promulgated thereunder. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Company is not aware of, and does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls (each, an "Internal Control Event"), any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

(k) A member of the Audit Committee has confirmed to the Chief Executive Officer or Chief Financial Officer that, except as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Audit Committee is not reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Audit Committee review or investigate, (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

(l) Neither the Company, any of the Subsidiaries nor, to the best knowledge of the Company after due inquiry, any employee or agent of the Company or any of the Subsidiaries has made any payment of funds of the Company or any of the Subsidiaries or received or retained any funds in violation of any law, rule or regulation, which payment, receipt or retention of funds is of a character required to be disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus.

(m) The financial statements, together with the related notes, included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus comply in all material respects to the requirements of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder and fairly present the financial position and the results of operations and changes in financial position of the Company and its consolidated Subsidiaries at the respective dates or for the respective periods therein specified. Such statements and related notes have been prepared in accordance with the generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods involved except as may be set forth in the accompanying notes. No other financial statements or supporting schedules or exhibits are required by Regulation S-X to be described, included or incorporated by reference in the Registration Statements, the Time of Sale Disclosure Package or the Final Prospectus. There is no pro forma or as adjusted financial information which is required to be included in the Registration Statements, the Time of Sale Disclosure Package, and the Final Prospectus or a document incorporated by reference therein in accordance with Regulation S-X which has not been included or incorporated as so required. The summary and selected financial data included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus truly, accurately and fairly present the information shown therein as at the respective dates and for the respective periods specified and are derived from the consolidated financial statements set forth incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus and other financial information. All information contained in the Registration Statements, the Time of Sale Disclosure Package and the Final Prospectus regarding "non-GAAP financial measures" (as defined in Regulation G of the Exchange Act) complies with Regulation G and Item 10 of Regulations S-K of the Exchange Act, to the extent applicable. To the best knowledge of the Company after due inquiry, Deloitte Touche Tohmatsu CPA Ltd. who has certified certain financial statements included or incorporated by reference in the Registration Statements, the Time of Sale Disclosure Package and the Final Prospectus, and Deloitte Touche Tohmatsu CPA Ltd., who has audited the Company's internal control over financial reporting and management's assessment thereof, is an independent registered public accounting firm within the meaning of Article 2-01 of Regulation S-X and the Public Company Accounting Oversight Board (United States) (the "PCAOB"). The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus truly, accurately and fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(n) There are no relationships or related-party transactions involving the Company, any Subsidiary, or any other person that are required to be described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus or a document incorporated by reference therein which have not been described as required.

(o) Each of the Company and the Subsidiaries has filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof. Each of the Company and the Subsidiaries has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company or such respective Subsidiary and the Company has no knowledge after due inquiry of any tax deficiency which might be assessed against the Company or any of the Subsidiaries, except as would not have a Material Adverse Effect.

(p) The Company was not a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for its most recently completed taxable year and, based on the Company's current projected income, assets and activities, the Company does not expect to be classified as a PFIC for the current taxable year or any subsequent taxable year. The Company has no plan or intention to take any action that would result in the Company becoming a PFIC in the future under current laws and regulations.

(q) Under current laws and regulations of the British Virgin Islands and any political subdivision thereof, as each such law and regulation is in effect as of the date of this Agreement, all dividends and other distributions declared and payable on the Shares or ADSs issuable upon depositing such Shares with the Depositary paid by the Company to holders thereof who are non-residents of the British Virgin Islands will not be subject to income, withholding or other taxes under laws and regulations of the British Virgin Islands or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in the British Virgin Islands or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the British Virgin Islands or any political subdivision or taxing authority thereof or therein.

(r) Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, except as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, (a) neither the Company nor any of the Subsidiaries has incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock, (c) there has not been any material change in the capital stock or equity interest, as the case may be, of the Company or any of the Subsidiaries (other than a change in the number of outstanding Shares due to the issuance of Shares upon the exercise of outstanding options or warrants or the issuance of restricted stock awards or restricted stock units under the Company's existing stock awards plan, or any new grants thereof in the ordinary course of the Company's business), (d) there has not been any material change in the Company's long-term or short-term debt, and (e) there has not been the occurrence of any Material Adverse Effect.

(s) There are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company and any of the Subsidiaries or any of their respective properties that, if determined adversely to the Company or any of the Subsidiaries, would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and, to the Company's knowledge after due inquiry, no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened or contemplated.

(t) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, each of the Company and the Subsidiaries has good and marketable title to all real properties and all other properties and assets owned by them, in each case free from and clear of all Liens, defects, claims, options or restrictions that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them; and the Company and the Subsidiaries hold any leased real or personal property under valid and enforceable leases, which leases are in full force and effect with no terms or provisions that would materially interfere with the use made or to be made thereof by them.

(u) The Company and each of the Subsidiaries owns or possesses or has valid right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("Intellectual Property") necessary for the conduct of the business of the Company and the Subsidiaries as currently carried on and as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. To the knowledge of the Company and except as disclosed in the Registration Statement, the Time of Disclosure Package or the Final Prospectus, no action or use by the Company or any of the Subsidiaries will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property of others, except where such action, use, license or fee is not reasonably likely to result in a Material Adverse Effect. Neither the Company nor any of the Subsidiaries has received any notice alleging any such infringement or fee.

(v) Neither the Company nor any of the Subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any offsite disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(w) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with, to the extent applicable, financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended (including by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the U.S. PATRIOT Act), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company of any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(x) Solely to the extent that Sarbanes-Oxley and the rules and regulations promulgated by the Commission and the NYSE thereunder have been and are applicable to the Company, there is and has been no failure on the part of the Company to comply in all material respects with any provision of Sarbanes-Oxley and the rules and regulations promulgated by the Commission and the NYSE thereunder.

(y) Neither the Company nor any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of the Subsidiaries (i) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the UK Bribery Act (2010), and any other applicable anti-bribery or anti-corruption rules or regulations; (ii) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (iii) has made, promised to make, or authorized to make any direct or indirect unlawful payment from corporate funds to any foreign or domestic (a) government official, (b) government employee or employee of government-owned or controlled entity or of a public international organization, (c) political party or official of any political party or any candidate for any political office, to influence official action or secure an improper advantage; or (iv) has paid, promised to pay or authorized to pay, any bribe, rebate, pay-off, influence payment, kick-back or other unlawful payment. The Company, the Subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with all applicable anti-corruption and anti-bribery laws and have instituted and maintain policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance therewith.

(z) The application of the net proceeds from the offering and sale of the Offered Securities, as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, will not contravene any provision of any current and applicable laws or the current constituent documents of the Company or any of the Subsidiaries or contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument currently binding upon the Company or any of the Subsidiaries or any governmental authorization applicable to any of the Company or any of the Subsidiaries. The proceeds to the Company from the offering of the Offered Securities will not be used to purchase or carry any security.

(aa) Neither the Company nor any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of the Subsidiaries (A) is currently subject to (i) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department; (ii) any sanction or requirements imposed by, or based upon the obligations or authorizations set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended and the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and the implementing regulations) or any enabling legislation or executive order relating thereto; or (iii) any sanctions or measures imposed by the United Nations, Her Majesty's Treasury or European Union or any other applicable jurisdictions (laws and regulations referred to in (i), (ii) and (iii) collectively, the "Sanction Laws and Regulations") or (B) is an individual or entity that is, or is owned or controlled by, (x) any individual or entity on any list of restricted individuals, entities and/or organizations published by the Office of Foreign Assets Control of the U.S. Treasury Department, Her Majesty's Treasury, the European Union, the United Nations, and (y) any other individual or entity that, because of its, his or her location, residency, domicile, nationality, place of incorporation, ownership or activities, is targeted under or the subject of any of the Sanctions Laws and Regulations (each of the individuals or entities referred to in (x) and (y) a "Sanctions Target"). None of the Company or any of the Subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of the Subsidiaries, has or is engaged in any activities which would result in a violation of any provision of any of the Sanctions Laws and Regulations. The Company and the Subsidiaries will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person that is currently a Sanctions Target or otherwise resulting in a violation of any provision of any of the Sanction Laws and Regulations. The Company and the Subsidiaries will maintain all necessary and appropriate safeguards to ensure their compliance with this undertaking.

(bb) The Company and the Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties, if applicable, and as is customary for companies engaged in similar businesses.

(cc) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there is (A) no unfair labor practice complaint pending against the Company, or any of the Subsidiaries, nor to the best knowledge of the Company after due inquiry, threatened against it or any of the Subsidiaries, before any state or local labor relation board or any foreign labor relations board or any applicable governmental entities, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company or any of the Subsidiaries, or, to the best knowledge of the Company after due inquiry, threatened against it and (B) no labor disturbance by the employees of the Company or any of the Subsidiaries exists or, to the best knowledge of the Company after due inquiry, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of the Company or any of the Subsidiaries or any of its principal suppliers, manufacturers, customers or contractors, that could reasonably be expected, singularly or in the aggregate, to have a Material Adverse Effect. The Company is not aware that any employee material to the business of the Company or any of the Subsidiaries or significant group of employees of the Company or any of the Subsidiaries plans to terminate employment with the Company or any such Subsidiary. There has been no violation of any federal, state, local or foreign law relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws or any other applicable law or regulation concerning the employees of the Company or any of the Subsidiaries.

(dd) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, neither the Company nor any of the Subsidiaries has any material customer or supplier which contributes revenues or receive payments in excess of US$50 million per annum. To the best knowledge of the Company after due inquiry, each business partner of the Company or any of the Subsidiaries and each supplier to the Company or any of the Subsidiaries, in each case, that are material to the business of the Company and the Subsidiaries, individually or taken as a whole, can in all material respects provide sufficient and timely supplies of goods, materials, equipment, and services in order to meet the requirements of the business of the Company and the Subsidiaries consistent with prior practice. Neither the Company nor any of the Subsidiaries has experienced or been notified of any shortage in goods, materials, equipment or services provided by any of its suppliers or other providers or any material delay in goods, materials, equipment or services provided by its suppliers or other providers and has no reason to believe that any of its suppliers, business partners or other providers would not continue to provide to, or purchase from, or cooperate with, respectively, or that any of them would otherwise alter its business relationship with, the Company or any of the Subsidiaries at any time after the Closing Date on terms substantially similar to those in effect on the date of this Agreement, except where such shortages, delays, stoppage or alternation would not have, individually or in the aggregate a Material Adverse Effect.

(ee) No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "Code")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any employee benefit plan of the Company or any of the Subsidiaries which could, singularly or in the aggregate, have a Material Adverse Effect. Each employee benefit plan of the Company or any of the Subsidiaries is in compliance in all material respects with applicable law, including ERISA and the Code. The Company and the Subsidiaries have not incurred and could not reasonably be expected to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which the Company or any of the Subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which could, singularly or in the aggregate, cause the loss of such qualification.

(ff) There are no claims, payments, issuances, arrangements or understandings for services in the nature of a finder's, consulting or origination fee with respect to the introduction of the Company to the Placement Agent or any of the Purchasers or the sale of the Shares hereunder or any other arrangements, agreements, understandings, payments or issuances with respect to the Company that may affect the Placement Agent's compensation, as determined by FINRA.

(gg) Except as disclosed to the Placement Agent in writing, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to (i) any person, as a finder's fee, investing fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who provided capital to the Company, (ii) any FINRA member, or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member within the 12-month period prior to the date on which the Registration Statement was filed with the Commission ("Filing Date") or thereafter.

(hh) None of the net proceeds of the offering will be paid by the Company to any participating FINRA member or any affiliate or associate of any participating FINRA member, except as specifically authorized herein.

(ii) To the best knowledge of the Company after due inquiry, no (i) officer or director of the Company or the Subsidiaries, (ii) owner of 5% or more of the Company's unregistered securities or that of the Subsidiaries or (iii) owner of any amount of the Company's unregistered securities acquired within the 180-day period prior to the Filing Date, has any direct or indirect affiliation or association with any FINRA member. The Company will advise the Placement Agent and its counsel if it becomes aware that any officer, director or stockholder of the Company or the Subsidiaries is or becomes an affiliate or associated person of a FINRA member participating in the offering.

(jj) Other than the Placement Agent, no person has the right to act as placement agent, underwriter or as a financial advisor to the Company in connection with the transactions contemplated hereby.

(kk) If applicable, all of the information provided to the Placement Agent or to counsel for the Placement Agent by the Company, its officers and directors and the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with letters, filings or other supplemental information provided to FINRA pursuant to FINRA Rules 5110, 5190 or 5121 is true, correct, accurate, complete and not misleading in all respects.

(ll) Neither the Company nor any of its affiliates (within the meaning of FINRA Rule 5121(f)(1)) directly or indirectly controls, is controlled by, or is under common control with, or is an associated person (within the meaning of Article I, Section 1(rr) of the By-laws of FINRA) of, any member firm of FINRA.

(mm) There are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Purchaser for a brokerage commission, finder's fee or other like payment in connection with this offering.

(nn) Neither the Company nor any of the Subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that could cause this Agreement or the issuance or sale of the Offered Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(oo) The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act.

(pp) This Agreement is in proper form to be enforceable against the Company in the British Virgin Islands in accordance with its terms; to ensure the legality, validity, enforceability or admissibility into evidence in the British Virgin Islands of this Agreement, it is not necessary that this Agreement be filed or recorded with any court or other authority in the British Virgin Islands or that any stamp or similar tax in the British Virgin Islands be paid on or in respect of this Agreement or any other documents to be furnished hereunder.

(qq) As of the date hereof, there were no outstanding personal loans made, directly or indirectly, by the Company to any director or executive officer (including his/her spouse, children or any company or undertaking in which he/she holds a controlling interest) of the Company; and there are no relationships or related-party transactions involving the Company, any of the Subsidiaries, or any other person required to be described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus which have not been described as required.

5. Representations and Warranties Regarding the PRC. The Company represents and warrants to and agrees with the Placement Agent that each of the representations and warranties as set forth below is true, correct, accurate, complete and not misleading as of the date of this Agreement and will continue to be true, correct, accurate, complete and not misleading on each day up to and including the Closing Date (as defined below) as if repeated on each such day by reference to the facts and circumstances subsisting at that date and on the basis that any reference in the representations and warranties, whether express or implied, to the date of this Agreement is substituted by a reference to that date, except as otherwise indicated:

(a) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, no PRC Entity is currently prohibited, directly or indirectly, from paying any dividends to the Company (or the Subsidiary that holds the outstanding equity interest of such PRC Entity). No PRC Entity is prohibited, directly or indirectly, from making any other distribution on such PRC Entity's equity capital, or from repaying to the Company any loans or advances to such PRC Entity provided by the Company or any of the Subsidiaries.

(b) The choice of the laws of the State of California as the governing law of this Agreement is a valid choice of law under the laws of the PRC and will be honored by courts in the PRC.

(c) None of the PRC Entities nor any of their properties, assets or revenues are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.

(d) With respect to employment and labor matters, each PRC Entity has complied in all material respects with all applicable PRC laws and regulations, including laws and regulations pertaining to the use of temporary or contract workers, welfare funds, social benefits, medical benefits, insurance, retirement benefits, pensions and the like.

(e) The Company has taken all necessary steps to comply with, and to ensure compliance by all of the Company's direct or indirect shareholders and option holders who are PRC residents with, any applicable rules and regulations of the PRC State Administration of Foreign Exchange of the PRC (the "SAFE Rules and Regulations"), including, without limitation, requiring each shareholder and option holder that is, or is directly or indirectly owned or controlled by, a PRC resident to complete any registration and other procedures required under applicable SAFE Rules and Regulations.

(f) The Company is aware of, and has been advised as to, the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors jointly promulgated on August 8, 2006 by the PRC Ministry of Commerce, the PRC State Assets Supervision and Administration Commission, the PRC State Administration of Taxation, the PRC State Administration of Industry and Commerce, the China Securities Regulatory Commission ("CSRC") and the PRC State Administration of Foreign Exchange of the PRC and amended Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated on June 22, 2009 by the PRC Ministry of Commerce (the "M&A Rules"), in particular the relevant provisions thereof that purport to require offshore special purpose vehicles controlled directly or indirectly by PRC-incorporated companies or PRC residents and established for the purpose of obtaining a stock exchange listing outside of the PRC to obtain the approval of the CSRC prior to the listing and trading of their securities on any stock exchange located outside of the PRC. The Company has received legal advice specifically with respect to the M&A Rules from its PRC counsel and the Company understands such legal advice. In addition, the Company has communicated such legal advice in full to each of its directors that signed the Registration Statements and each such director has confirmed that he or she understands such legal advice.

(g) The issuance and sale of the Offered Securities, the issuance and sale by the Company to the holders of the Warrants of Shares upon exercise of the Warrants and the listing and trading of the ADSs and ADSs representing Shares issued and purchased pursuant to the Warrants and deposited with the Depositary against issuance of the ADRs are not and will not be, as of the date hereof and on the Closing Date, prohibited or otherwise affected by the M&A Rules or any official clarifications, guidance, interpretations or implementation rules in connection with or related to the M&A Rules, including the guidance and notices issued by the CSRC on September 8 and September 21, 2006 (together with the M&A Rules, the "M&A Rules and Related Clarifications").

(h) The Company has taken all necessary steps to ensure compliance by each of its shareholders, option holders, directors, officers and employees that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the relevant PRC government agencies (including but not limited to the PRC Ministry of Commerce, the PRC National Development and Reform Commission and the PRC State Administration of Foreign Exchange) relating to overseas investment by PRC residents and citizens (the "PRC Overseas Investment and Listing Regulations"), including, requesting each shareholder, option holder, director, officer, employee and participant that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations.

(i) Each of the PRC Entities is in compliance with all requirements under all applicable PRC laws and regulations to qualify for their exemptions from enterprise income tax or other income tax benefits (the "Tax Benefits") as described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus, and the actual operations and business activities of each such PRC Entity are sufficient to meet the qualifications for the Tax Benefits. No submissions made to any PRC government authority in connection with obtaining the Tax Benefits contained any misstatement or omission that would have affected the granting of the Tax Benefits. No PRC Entity has received notice of any deficiency in its respective applications for the Tax Benefits, and the Company is not aware of any reason why any such PRC Entity might not qualify for, or be in compliance with the requirements for, the Tax Benefits.

(j) All local and national PRC governmental tax holidays, exemptions, waivers, financial subsidies, and other local and national PRC tax relief, concessions and preferential treatment enjoyed by any PRC Entity as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus are valid, binding and enforceable and do not violate any laws, regulations, rules, orders, decrees, guidelines, judicial interpretations, notices or other legislation of the PRC.

6. ***Closing.*** The time and date of closing and delivery of the documents required to be delivered to the Placement Agent pursuant to Section 8 hereof shall be at 7:00 A.M., Shanghai time, on September 16, 2013 (the "Closing Date") at the offices of Morrison & Foerster LLP, Morrison & Foerster LLP, Suite 3501-3502, Bund Center, No. 222, Yan An Road East, Shanghai 200002, P.R.C.

7. ***Covenants.*** The Company covenants and agrees with the Placement Agent as follows:

(a) Prior to amending or supplementing the Registration Statement, including any Rule 462 Registration Statement, the Time of Sale Disclosure Package or the Prospectus, the Company shall furnish to the Placement Agent for review and comment a copy of each such proposed amendment or supplement, and the Company shall not file any such proposed amendment or supplement to which the Placement Agent reasonably objects.

(b) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462 Registration Statement with the Commission in compliance with the Rule 462(b) by 8:00 a.m. New York time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for Rule 462 Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111 under the Securities Act.

(c) The Company shall promptly advise the Placement Agent in writing (A) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (B) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Time of Sale Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus, (C) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending its use or the use of the Time of Sale Disclosure Package or any Issuer Free Writing Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation of the ADSs from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order, the Company shall use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A and 430B, as applicable, under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission (without reliance on Rule 424(b)(8) or 164(b) of the Securities Act).

(d) (A) The Company will comply with all requirements imposed upon it by the Securities Act, as now and hereafter amended, and by the Rules and Regulations, as from time to time in force, and by the Exchange Act, as now and hereafter amended, so far as necessary to permit the sales of the Offered Securities as contemplated by the provisions hereof, the Time of Sale Disclosure Package, the Registration Statement and the Prospectus. If at any time when a prospectus relating to the Offered Securities is required to be delivered, any event occurs the result of which the Prospectus (or if the Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary or appropriate in the opinion of the Company or its counsel or the Placement Agent or its counsel to amend the Registration Statement or supplement the Prospectus (or if the Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to comply with the Securities Act or to file under the Exchange Act any document that would be deemed to be incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder, then the Company will promptly notify the Placement Agent, allow the Placement Agent the opportunity to provide reasonable comments on such amendment, prospectus supplement or document, and will amend the Registration Statement or supplement the Prospectus (or if the Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) or file such document (at the expense of the Company) so as to correct such statement or omission or effect such compliance. (B) If at any time following the issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development the result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or any Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company has promptly notified or promptly will notify the Placement Agent and has promptly amended or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to correct such conflict, untrue statement or omission.

(e) The Company shall take or cause to be taken all necessary action to qualify the Offered Securities for sale under the securities laws of such jurisdictions as the Placement Agent reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Offered Securities, except that the Company shall not be required in connection therewith to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, to execute a general consent to service of process in any state or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise subject.

(f) The Company will furnish to the Placement Agent and counsel for the Placement Agent copies of the Registration Statement, each Prospectus, any Issuer Free Writing Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Placement Agent may from time to time reasonably request.

(g) The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations.

(h) The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or cause to be paid (A) all expenses (including transfer taxes allocated to the respective transferees) incurred in connection with the delivery to the Purchasers of the Offered Securities, (B) all expenses and fees (including, without limitation, fees and expenses of the Company's counsel) in connection with the preparation, printing, filing, delivery, and shipping of the Registration Statement (including the financial statements therein and all amendments, schedules, and exhibits thereto), the ADSs, the Time of Sale Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus and any amendment thereof or supplement thereto, (C) the fees and expenses of any transfer agent or registrar, (D) listing fees, if any, and (E) all other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for herein.

(i) The Company intends to apply the net proceeds from the sale of the Shares to be sold by it hereunder for the purposes set forth in the Registration Statement, Time of Sale Disclosure Package and the Final Prospectus.

(j) The Company has not taken and will take, directly or indirectly, during the Prospectus Delivery Period, any action designed to or which might reasonably be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(k) The Company represents and agrees that, unless it obtains the prior written consent of the Placement Agent, and the Placement Agent represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included in **Exhibit A** attached hereto. Any such free writing prospectus consented to by the Company and the Placement Agent is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied or will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record-keeping.

(l) The Company hereby agrees that, without the prior written consent of the Placement Agent, it will not, during the period ending 90 days after the date hereof ("Lock-Up Period"), (i) offer, pledge, issue, sell, contract to sell, purchase, contract to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of ADSs (or Shares underlying such ADSs) or any securities convertible into or exercisable or exchangeable for ADSs (or Shares underlying such ADSs); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ADSs (or Shares underlying such ADSs), whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of ADSs (or Shares underlying such ADSs) or such other securities, in cash or otherwise; or (iii) file any registration statement with the Commission relating to the offering of any shares of ADSs (or Shares underlying such ADSs) or any securities convertible into or exercisable or exchangeable for ADSs (or Shares underlying such ADSs). The restrictions contained in the preceding sentence shall not apply to (1) the Offered Securities to be sold hereunder, including Shares and ADSs issuable upon exercise of the Warrants, (2) the issuance of ADSs (or Shares underlying such ADSs) upon the exercise, conversion or exchange of any securities for ADS disclosed as outstanding in the Registration Statement (excluding exhibits thereto) or the Prospectus, or (3) the issuance of employee stock options not exercisable during the Lock-Up Period and the grant of restricted stock awards or restricted stock units pursuant to equity incentive plans described in the Registration Statement (excluding exhibits thereto) and the Prospectus. Notwithstanding the foregoing, if (x) the Company issues an earnings release or material news, or a material event relating to the Company occurs, during the last 18 days of the Lock-Up Period, or (y) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this clause shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, unless the Placement Agent waives such extension in writing.

(m) The Company shall use its best efforts to effect and maintain the listing of the ADSs on the NYSE and to file with the NYSE all documents and notices required by the NYSE of companies that are traded on the NYSE and quotations for which are reported by the NYSE.

(n) The Company will not be or become, within one year of the time of purchase, an "investment company" as defined in the Investment Company Act

8. Conditions of Placement Agent's Obligations. The obligations of the Placement Agent hereunder are subject to the accuracy, as of the date hereof and at the Closing Date (as if made at such Closing Date), of and compliance with all representations, warranties and agreements of the Company contained herein, the performance by the Company of its respective obligations hereunder and the following additional conditions:

(a) If filing of the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, is required under the Securities Act or the Rules and Regulations, the Company shall have filed the Prospectus (or such amendment or supplement) or such Issuer Free Writing Prospectus with the Commission in the manner and within the time period so required (without reliance on Rule 424(b)(8) or 164(b) under the Securities Act); the Registration Statement shall remain effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof, any Rule 462 Registration Statement, or any amendment thereof, nor suspending or preventing the use of the Time of Sale Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus shall have been issued; no proceedings for the issuance of such an order shall have been initiated or threatened; any request of the Commission or the Placement Agent for additional information (to be included in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or otherwise) shall have been complied with to the Placement Agent's satisfaction.

(b) The ADS shall be qualified for listing on the NYSE.

(c) The Company shall have entered into the Securities Purchase Agreement with each of the Purchasers and such agreement shall be in full force and effect.

(d) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(e) The Placement Agent shall not have determined or advised the Company that the Registration Statement, the Time of Sale Disclosure Package or the Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus, contains an untrue statement of fact which, in the Placement Agent's reasonable opinion, is material, or omits to state a fact which, in the Placement Agent's reasonable opinion, is material and is required to be stated therein or necessary to make the statements therein not misleading.

(f) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities.

(g) The Company shall cause to be furnished to the Placement Agent on the Closing Date, an opinion of an opinion of Kirkland & Ellis, United States counsel for the Company, addressed to the Placement Agent and dated the Closing Date, in form and substance reasonably satisfactory to the Placement Agent.

(h) The Company shall cause to be furnished to the Placement Agent on the Closing Date, an opinion of Harney Westwood & Riegels LLP, British Virgin Islands counsel for the Company, addressed to the Placement Agent and dated the Closing Date, in form and substance reasonably satisfactory to the Placement Agent.

(i) The Company shall cause to be furnished to the Placement Agent on the Closing Date, an opinion of Haiwen Partners, PRC counsel for the Company, addressed to the Placement Agent and dated the Closing Date, in form and substance reasonably satisfactory to the Placement Agent.

(j) On the Closing Date, there shall have been furnished to the Placement Agent the favorable opinion of Morrison & Foerster LLP, United States counsel for the Placement Agent, addressed to the Placement Agent and dated the Closing Date, in form and substance reasonably satisfactory to the Placement Agent.

(k) On the Closing Date, there shall have been furnished to the Placement Agent the favorable opinion of Han Kun Law Offices, PRC counsel for the Placement Agent, addressed to the Placement Agent and dated the Closing Date, in form and substance reasonably satisfactory to the Placement Agent.

(l) The Placement Agent shall have received a letter of Deloitte Touche Tohmatsu CPA Ltd., on the date hereof and on the Closing Date addressed to the Placement Agent, in form and substance reasonably satisfactory to the Placement Agent, confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the Commission, and confirming, as of the date of each such letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Time of Sale Disclosure Package, as of a date not prior to the date hereof or more than five days prior to the date of such letter), the conclusions and findings of said firm with respect to the financial information and other matters required by the Placement Agent.

(m) On the Closing Date, there shall have been furnished to the Placement Agent a certificate, dated such Closing Date and addressed to the Placement Agent, signed by the chief executive officer and the chief financial officer of the Company, in their capacity as officers of the Company, to the effect that:

(i) The representations and warranties made by the Company in this Agreement shall be true and correct and not misleading when made and on each Closing Date, and the Company shall have complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) No stop order or other order (A) suspending the effectiveness of the Registration Statement or any part thereof or any amendment thereof, or (B) suspending or preventing the use of the Time of Sale Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus, has been issued, and no proceeding for that purpose has been instituted or, to their knowledge, is contemplated by the Commission or any state or regulatory body; and

(iii) There has been no occurrence of any event resulting or reasonably likely to result in a Material Adverse Effect during the period from and after the date of this Agreement and prior to the Closing Date.

(n) On or before the date hereof, the Placement Agent shall have received duly executed “lock-up” agreements, in a form acceptable to the Placement Agent, between the Placement Agent and each of the Company’s directors and Henry Wang.

If any condition specified in this Section 8 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Placement Agent by notice to the Company at any time at or prior to the Closing Date and such termination shall be without liability of any party to any other party, except that Section 1(e), Section 9 and Section 10 shall survive any such termination and remain in full force and effect.

9. Indemnification and Contribution.

(a) The Company agrees to indemnify, defend and hold harmless the Placement Agent, its affiliates, directors and officers and employees, and each person, if any, who controls the Placement Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "Indemnified Party"), from and against any losses, claims, damages or liabilities (including in settlement of any litigation if such settlement is effected with the prior written consent of the Company), arising out of (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the information deemed to be a part of the Registration Statement at the time of effectiveness and at any subsequent time pursuant to Rules 430A and 430B of the Rules and Regulations, or arise out of or are based upon the omission from the Registration Statement, or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Registration Statement or the Prospectus), any Issuer Free Writing Prospectus or the Marketing Materials or in any other materials used in connection with the offering of the Shares, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse such Indemnified Party for any legal or other expenses reasonably incurred by it in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto, any Marketing Materials or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by the Placement Agent specifically for use in the preparation thereof, which written information is described in Section9(f).

(b) The Placement Agent will indemnify, defend and hold harmless the Company, its affiliates, directors, officers and employees, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "Placement Agent Indemnified Party"), from and against any losses, claims, damages or liabilities to which such Placement Agent Indemnified Party may become subject, under the Securities Act or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Placement Agent), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto, any Marketing Materials or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto, any Marketing Materials or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by the Placement Agent specifically for use in the preparation thereof, which written information is described in Section 9(f), and will reimburse such Placement Agent Indemnified Party for any legal or other expenses reasonably incurred by it in connection with defending against any such loss, claim, damage, liability or action.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party except to the extent such indemnifying party has been materially prejudiced by such failure. In case any such action shall be brought against any indemnified party, and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of the indemnifying party's election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; provided, however, that if (i) the indemnified party has reasonably concluded (based on 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, (ii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party has not in fact employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, the indemnified party shall have the right to employ a single counsel to represent it in any claim in respect of which indemnity may be sought under subsection (a) or (b) of this Section 9, in which event the reasonable fees and expenses of such separate counsel shall be borne by the indemnifying party or parties and reimbursed to the indemnified party as incurred.

The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is a party or could be named and indemnity was or would be sought hereunder by such indemnified party, unless such settlement, compromise or consent (a) includes an unconditional release of such indemnified party from all liability for claims that are the subject matter of such action, suit or proceeding 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.

(d) If the indemnification provided for in this Section 9 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then the indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Placement Agent on the other hand from the offering and sale of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Placement Agent on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Placement Agent on the other hand shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Placement Agent, in each case as set forth in the table on the cover page of the Final Prospectus. 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 Company or the Placement Agent and the parties' relevant intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Placement Agent agree that it would not be just and equitable if contributions pursuant to this subsection (d) were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the first sentence of this subsection (d). The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim that is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), the Placement Agent shall not be required to contribute any amount in excess of the amount of the Placement Agent's commissions referenced in Section 1(e) actually received by the Placement Agent pursuant to this Agreement. 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.

(e) For purposes of this Agreement, the Placement Agent confirms, and the Company acknowledges, that there is no information concerning the Placement Agent furnished in writing to the Company by the Placement Agent specifically for preparation of or inclusion in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus, other than the statements set forth in the last paragraph on the cover page of the Prospectus and the statements concerning the Placement Agent set forth in the "Plan of Distribution" section of the Prospectus and Time of Sale Disclosure Package.

10. Representations and Agreements to Survive Delivery. All representations, warranties, and agreements of the Company and the Placement Agent herein or in certificates delivered pursuant hereto, including, but not limited to, the agreements of the Placement Agent and the Company contained in Section 7 hereof, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Placement Agent or any controlling person thereof, the Company or any of its officers, directors or controlling persons, and shall survive delivery of, and payment for, the Offered Securities to and by the Placement Agent hereunder.

11. Termination of this Agreement.

(a) The Placement Agent shall have the right to terminate this Agreement by giving notice to the Company as hereinafter specified at any time at or prior to the Closing Date, if in the discretion of the Placement Agent, (i) there has occurred any material adverse change in the securities markets or any event, act or occurrence that has materially disrupted, or in the opinion of the Placement Agent, will in the future materially disrupt, the securities markets or there shall be such a material adverse change in general financial, political or economic conditions or the effect of international conditions on the financial markets in the United States or the PRC is such as to make it, in the judgment of the Placement Agent, inadvisable or impracticable to market the Offered Securities or enforce contracts for the sale of the Offered Securities (ii) trading in the Company's ADSs shall have been suspended by the Commission or the NYSE or trading in securities generally on the NASDAQ Global Market, NYSE or NYSE Amex shall have been suspended, (iii) minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, on the NASDAQ Global Market, NYSE or NYSE Amex, by such exchange or by order of the Commission or any other governmental authority having jurisdiction, (iv) a banking moratorium shall have been declared by United States federal or state or the PRC authorities, (v) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States or the PRC, any declaration by the United States or the PRC of a national emergency or war, any substantial change or development involving a prospective substantial change in United States or the PRC or other international political, financial or economic conditions or any other calamity or crisis, or (vi) the Company suffers any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, or (vii) in the judgment of the Placement Agent, there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the assets, properties, condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and the Subsidiaries considered as a whole, whether or not arising in the ordinary course of business. Any such termination shall be without liability of any party to any other party except that the provisions of Section 1(e) and Section 9 hereof shall at all times be effective and shall survive such termination; provided, however, that if the Offered Securities are not delivered by or on behalf of the Company as provided in this Agreement as a result of the Company's default, the Company shall reimburse the Placement Agent for all out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred by the Placement Agent in connection with this Agreement and the Offering, but the Company shall then be under no further liability to the Placement Agent except as provided Section 1(e) and Section 9 hereof.

(b) If the Placement Agent elects to terminate this Agreement as provided in this Section, the Company shall be notified promptly by the Placement Agent by telephone, confirmed by letter.

12. Notices. Except as otherwise provided herein, all communications hereunder shall be in writing and, if to the Placement Agent, shall be mailed, delivered or telecopied to Roth Capital Partners, LLC, 24 Corporate Plaza, Newport Beach, CA 92660, telecopy number: (949) 720-7227, Attention: Managing Director, with a copy mailed, delivered or telecopied to Christopher M. Forrester, Morrison & Foerster LLP, 755 Page Mill Road, Palo Alto, CA 94304-1018; if to the Company, shall be mailed, delivered or telecopied to it at ReneSola Ltd, No. 8, Baoqun Road, Yaozhuang Town, Jiashan County, Zhejiang Province 314117, PRC, telecopy number: +86 (21) 62805600, Attention: Henry Wang, with a copy mailed, delivered or telecopied to David Zhang and Benjamin Su, Kirkland & Ellis, 26th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong; or in each case to such other address as the person to be notified may have requested in writing. Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

13. ***Persons Entitled to Benefit of Agreement***. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, to the extent of Section 9 and the controlling persons, officers and directors referred to in Section 9. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors and assigns" as herein used shall not include any purchaser of any of the Shares from the Placement Agent.

14. ***Absence of Fiduciary Relationship***. The Company acknowledges and agrees that: (a) the Placement Agent has been retained solely to act as placement agent in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company and the Placement Agent has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Placement Agent has advised or is advising the Company on other matters; (b) the price and other terms of the Offered Securities set forth in this Agreement were established by the Company following discussions and arms-length negotiations with the Placement Agent and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (c) it has been advised that the Placement Agent and its affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and that the Placement Agent has no obligation to disclose such interest and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; (d) it has been advised that the Placement Agent is acting, in respect of the transactions contemplated by this Agreement, solely for the benefit of the Placement Agent, and not on behalf of the Company.

15. ***Amendments and Waivers***. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver be deemed or constitute a continuing waiver unless otherwise expressly provided.

16. ***Partial Unenforceability***. The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision.

17. ***Governing Law***. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

18. ***Submission to Jurisdiction***.

(a) The Company irrevocably (a) submits to the jurisdiction of any court of the State of New York located in the county of New York for the purpose of any suit, action, or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated by this Agreement (each a "Proceeding"), (b) agrees that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agrees not to commence any Proceeding other than in such courts, and (e) waives, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum. EACH OF THE PARTIES HERETO (ON BEHALF OF ITSELF AND, TO THE FULLEST EXTENT PERMITTED BY LAW, ON BEHALF OF ITS RESPECTIVE EQUITY HOLDERS AND CREDITORS), HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED UPON, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE REGISTRATION STATEMENT, AND THE PROSPECTUS.

(b) The Company have appointed CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011 (the "Authorized Agent") as its authorized agent upon whom process may be served in any such legal suit, action or proceeding. Such appointment shall be irrevocable. The Authorized Agent has agreed to act as said agent for service of process and the Company agrees to take any and all action, including the filing of any and all documents and instruments and the payment of any further fees, that may be necessary to continue such appointment in full force and effect as aforesaid. The Company further agrees that service of process upon the Authorized Agent and written notice of said service to the Company shall be deemed in every respect effective service of process upon the Company in any such legal suit, action or proceeding. Nothing herein shall affect the right of the Placement Agent or any person controlling the Placement Agent to serve process in any other manner permitted by law. The provisions of this Section 18 are intended to be effective upon the execution of this Agreement without any further action by the Company and the introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence as to such matters. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

19. ***Counterparts.*** This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

Please sign and return to the Company the enclosed duplicates of this letter whereupon this letter will become a binding agreement between the Company and the Placement Agent in accordance with its terms.

Very truly yours,

RENESOLA LTD

By: _____
Name:
Title:

Confirmed and accepted as of the date first above written:

ROTH CAPITAL PARTNERS, LLC

By: _____
Name:
Title:

APPENDIX A

FORM OF SECURITIES PURCHASE AGREEMENT

EXHIBIT A

FREE WRITING PROSPECTUS

[None]