



**SUPERIOR COURT OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

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Case Number: CGC-15-549239

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COMPLAINT

RENESOLA POWER INC., ET AL VS. PRISTINE SUN, LLC, ET AL

001C05181189

Instructions:

Please place this sheet on top of the document to be scanned.

279

SUMMONS (CITACION JUDICIAL)

FOR COURT USE ONLY
(SOLO PARA USO DE LA CORTE)

NOTICE TO DEFENDANT:

(AVISO AL DEMANDADO):

PRISTINE SUN, LLC, a Wyoming limited liability company; PRISTINE SUN FUND 1, LLC, a California limited liability company; and DOES 1 through 50, inclusive

YOU ARE BEING SUED BY PLAINTIFF:

(LO ESTÁ DEMANDANDO EL DEMANDANTE):

RENESOLA POWER, INC., a Delaware corporation; BAYNERGY, LLC, a Delaware limited liability company; RENESOLA AMERICA, INC., a Delaware corporation

NOTICE! You have been sued. The court may decide against you without your being heard unless you respond within 30 days. Read the information below.

You have 30 CALENDAR DAYS after this summons and legal papers are served on you to file a written response at this court and have a copy served on the plaintiff. A letter or phone call will not protect you. Your written response must be in proper legal form if you want the court to hear your case. There may be a court form that you can use for your response. You can find these court forms and more information at the California Courts Online Self-Help Center (www.courtinfo.ca.gov/selfhelp), your county law library, or the courthouse nearest you. If you cannot pay the filing fee, ask the court clerk for a fee waiver form. If you do not file your response on time, you may lose the case by default, and your wages, money, and property may be taken without further warning from the court.

There are other legal requirements. You may want to call an attorney right away. If you do not know an attorney, you may want to call an attorney referral service. If you cannot afford an attorney, you may be eligible for free legal services from a nonprofit legal services program. You can locate these nonprofit groups at the California Legal Services Web site (www.lawhelpcalifornia.org), the California Courts Online Self-Help Center (www.courtinfo.ca.gov/selfhelp), or by contacting your local court or county bar association. **NOTE:** The court has a statutory lien for waived fees and costs on any settlement or arbitration award of \$10,000 or more in a civil case. The court's lien must be paid before the court will dismiss the case. **¡AVISO!** Lo han demandado. Si no responde dentro de 30 días, la corte puede decidir en su contra sin escuchar su versión. Lea la información a continuación.

Tiene 30 DÍAS DE CALENDARIO después de que le entreguen esta citación y papeles legales para presentar una respuesta por escrito en esta corte y hacer que se entregue una copia al demandante. Una carta o una llamada telefónica no lo protegen. Su respuesta por escrito tiene que estar en formato legal correcto si desea que procesen su caso en la corte. Es posible que haya un formulario que usted pueda usar para su respuesta. Puede encontrar estos formularios de la corte y más información en el Centro de Ayuda de las Cortes de California (www.sucorte.ca.gov), en la biblioteca de leyes de su condado o en la corte que le quede más cerca. Si no puede pagar la cuota de presentación, pida al secretario de la corte que le dé un formulario de exención de pago de cuotas. Si no presenta su respuesta a tiempo, puede perder el caso por incumplimiento y la corte le podrá quitar su sueldo, dinero y bienes sin más advertencia.

Hay otros requisitos legales. Es recomendable que llame a un abogado inmediatamente. Si no conoce a un abogado, puede llamar a un servicio de remisión a abogados. Si no puede pagar a un abogado, es posible que cumpla con los requisitos para obtener servicios legales gratuitos de un programa de servicios legales sin fines de lucro. Puede encontrar estos grupos sin fines de lucro en el sitio web de California Legal Services, (www.lawhelpcalifornia.org), en el Centro de Ayuda de las Cortes de California, (www.sucorte.ca.gov) o poniéndose en contacto con la corte o el colegio de abogados locales. **AVISO:** Por ley, la corte tiene derecho a reclamar las cuotas y los costos exentos por imponer un gravamen sobre cualquier recuperación de \$10,000 ó más de valor recibida mediante un acuerdo o una concesión de arbitraje en un caso de derecho civil. Tiene que pagar el gravamen de la corte antes de que la corte pueda desechar el caso.

The name and address of the court is:
(El nombre y dirección de la corte es):

San Francisco County Superior Court
400 McAllister Street
San Francisco, CA 94102

CASE NUMBER:
(Número del Caso):

CGC-15-549239

The name, address, and telephone number of plaintiff's attorney, or plaintiff without an attorney, is:

(El nombre, la dirección y el número de teléfono del abogado del demandante, o del demandante que no tiene abogado, es):

Richard R. Patch (SBN 88049) Fredrick C. Crombie (SBN 244051) David B. Anderson (SBN 273419)

COBLENTZ PATCH DUFFY & BASS LLP

One Montgomery Street, Suite 3000, San Francisco, CA 94104 (415) 391-4800

DATE:
(Fecha) **DEC 03 2015**

CLERK OF THE COURT

Clerk, by
(Secretario)

Arlene Ramos
ARLENE RAMOS

, Deputy
(Adjunto)

(For proof of service of this summons, use Proof of Service of Summons (form POS-010).)

(Para prueba de entrega de esta citación use el formulario Proof of Service of Summons, (POS-010)).



NOTICE TO THE PERSON SERVED: You are served

1. ☐ as an individual defendant.
2. ☐ as the person sued under the fictitious name of (specify):
3. ☐ on behalf of (specify):
under:

<input type="checkbox"/> CCP 416.10 (corporation)	<input type="checkbox"/> CCP 416.60 (minor)
<input type="checkbox"/> CCP 416.20 (defunct corporation)	<input type="checkbox"/> CCP 416.70 (conservatee)
<input type="checkbox"/> CCP 416.40 (association or partnership)	<input type="checkbox"/> CCP 416.90 (authorized person)
<input type="checkbox"/> other (specify):	
4. ☐ by personal delivery on (date):

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Attorneys for Plaintiffs
RENESOLA POWER INC.,
RENESOLA AMERICA INC., and
BAYNERGY, LLC

FILED
Superior Court of California
County of San Francisco

DEC 03 2015

CLERK OF THE COURT

BY: Adeline Ramon
Deputy Clerk

**SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

RENESOLA POWER INC., a Delaware
corporation; BAYNERGY, LLC, a Delaware
limited liability company; RENESOLA
AMERICA INC., a Delaware corporation,

Plaintiffs,

v.

PRISTINE SUN, LLC, a Wyoming limited
liability company; PRISTINE SUN FUND 1,
LLC, a California limited liability company;
and DOES 1 through 50, inclusive,

Defendants.

Case No. **CGC-15-549239**

**COMPLAINT FOR BREACH OF
CONTRACT, BREACH OF FIDUCIARY
DUTY, CONVERSION, CONSTRUCTIVE
TRUST, AND DECLARATORY RELIEF**

JURY TRIAL DEMANDED

Plaintiffs ReneSola Power Inc. ("ReneSola"), ReneSola America Inc. ("ReneSola-
America"), and Baynergy, LLC ("Baynergy") (collectively "Plaintiffs") allege as follows:

PARTY AND VENUE ALLEGATIONS

1. Plaintiff ReneSola-America is, and at all times herein mentioned was, a corporation
incorporated under the laws of the state of Delaware with its principal place of business in
San Francisco, California. ReneSola-America is a leading international manufacturer and supplier
of green energy products, including solar modules (panels).

1 2. Plaintiff ReneSola is, and at all times herein mentioned was, a corporation
2 incorporated under the laws of the state of Delaware with its principal place of business in
3 San Francisco, California. ReneSola is an affiliate of ReneSola-America and engaged in the
4 business of solar project development.

5 3. Plaintiffs are informed and believe, and on that basis allege, that Defendant Pristine
6 Sun, LLC ("Pristine") is, and at all times herein mentioned was, a limited liability company
7 organized under the laws of the state of Wyoming with its principal place of business in
8 San Francisco, California. Plaintiffs are further informed and believe, and thereon allege, that
9 Pristine is an independent power producer and a developer of small utility-scale solar photovoltaic
10 ("PV") power plants in America. It claims to have "over 500" small utility-scale solar projects
11 totaling 5 gigawatts of electricity "in the company's pipeline and in early or mid-stage
12 development across the United States."

13 4. Plaintiffs are informed and believe, and on that basis allege, that Defendant Pristine
14 Sun Fund 1, LLC ("Pristine Sun Fund 1") is, and at all times herein mentioned was, a limited
15 liability company organized under the laws of the state of California with its principal place of
16 business in San Francisco, California. Plaintiffs are further informed and believe, and thereon
17 allege, that Pristine Sun Fund 1 is a wholly owned subsidiary of Pristine that serves solely as a
18 holding company, either directly or through second-tier subsidiaries, of certain of Pristine's solar
19 energy projects.

20 5. Plaintiff Baynergy is, and at all times herein mentioned was, a limited liability
21 company organized under the laws of the state of Delaware with its principal place of business in
22 San Francisco, California. Baynergy is a joint venture between ReneSola and Pristine formed for
23 the purpose of developing 300 megawatts (MW) of the solar energy projects in Pristine's
24 "pipeline." As more fully described herein, Baynergy's very purpose has been frustrated by
25 Pristine's breach of the joint venture and other related agreements.

26 6. Plaintiffs are ignorant of the true names and capacities of Defendants sued as
27 Does 1 through 50, inclusive, and therefore sue those Defendants by fictitious names. Plaintiffs
28 will amend this complaint to allege their true names and capacities when ascertained. Plaintiffs

1 are informed and believe, and thereon allege, that each of these fictitiously named Defendants is
2 legally responsible in some manner for the actions herein alleged, and that Plaintiffs' damages
3 were proximately caused by their conduct.

4 7. Plaintiffs are informed and believe, and thereon allege, that the Defendants,
5 including the fictitiously named Defendants, participated in, or are otherwise responsible for, the
6 wrongful conduct of each of their co-Defendants and, in doing the things alleged in this complaint,
7 were acting within the course and scope of their authority and with the consent and permission of
8 their co-Defendants.

9 8. Venue is proper in the City and County of San Francisco. The relevant contracts
10 were entered in this county, and the obligations under the relevant agreements were to be
11 performed in this county.

12 **FACTS RELEVANT TO ALL CAUSES OF ACTION**

13 9. On July 24, 2015, ReneSola and Pristine entered into a Limited Liability Company
14 Agreement (the "Joint Venture Agreement") pursuant to which they formed Baynergy as a joint
15 venture. A true and correct copy of the Joint Venture Agreement is attached hereto as **Exhibit A**.
16 Baynergy was formed to acquire, develop and manage a 300 MW portfolio of solar energy
17 projects in Pristine's "pipeline" that satisfy certain financial, operating, and due diligence criteria
18 acceptable to ReneSola. Those criteria are listed in Schedule B to the Joint Venture Agreement.

19 10. Pursuant to Section 3.2.A. of the Joint Venture Agreement, ReneSola made the sole
20 initial capital contribution, in the amount of \$2,654,356.00, to Baynergy, and was its initial sole
21 owner. Pursuant to Section 3.2.C., however, Pristine had the obligation to purchase and maintain
22 a minimum 21-percent interest in Baynergy each time ReneSola made an additional capital
23 contribution to fund a project approved for construction.

24 11. Pursuant to Section 3.2.B(i) of the Joint Venture Agreement, Pristine is obligated to
25 offer for sale to Baynergy projects totaling an aggregate installed capacity of 300 MW of solar
26 energy that met the criteria set forth at Schedule B to the Joint Venture Agreement (the "Criteria"),
27 and to do so within the time frame necessary for all such projects to achieve commercial operation
28 on or before December 31, 2016. Candidate projects were drawn from Pristine's pipeline of

1 undeveloped or partially developed solar projects held by itself, Pristine Sun Fund 1, and/or its
2 other direct and indirect subsidiaries, including, but not limited to, Pristine Sun MN, LLC ("Sun
3 MN"), a Minnesota limited liability company, Pristine Sun Fund 12, LLC ("Fund 12"), a North
4 Carolina limited liability company, Pristine Sun Fund 6, LLC ("Fund 6"), a California limited
5 liability company, and, Pristine Sun Fund 2, LLC ("Fund 2"), a California limited liability
6 company. Each such project was unique in that each involved leasehold interests in real estate on
7 which the project was to be constructed and operated. As an initial subset of that 300 MW of
8 projects, the Joint Venture Agreement provided Baynergy with a right of first refusal to evaluate,
9 acquire and construct the solar energy projects listed at Schedule C to the Joint Venture
10 Agreement.

11 12. The Joint Venture Agreement contemplated that Pristine might, from time to time,
12 identify potential projects that satisfied some, but not all, of the Criteria. It therefore subdivided
13 the Criteria into "Acceptance Criteria" and "Funding Criteria," and established a procedure
14 whereby Pristine could submit to Baynergy potential projects not yet ready for funding and
15 construction. Under that procedure, Pristine was required to submit, along with the potential
16 project, a due diligence portfolio including each of the items required by the Acceptance Criteria
17 and the affirmation of such by a knowledgeable officer of Pristine. Upon receipt of that due
18 diligence portfolio and affirmation, Baynergy or ReneSola, depending on the size of the project,
19 had 21 days to either cause Baynergy to purchase or reject the project or request additional due
20 diligence information. In the event that Baynergy elected to purchase a project that satisfied the
21 Acceptance Criteria (an "Accepted Project"), Pristine was required to execute and deliver a project
22 purchase agreement in the form attached as Exhibit A to Schedule C of the Joint Venture
23 Agreement, and with a purchase price calculated in accordance with the requirements of
24 Section 5.13.D. of the Joint Venture Agreement.

25 13. Once Pristine believed that an Accepted Project satisfied the Funding Criteria, it
26 was required, pursuant to Section 3.2.B.(iv), to submit a second due diligence portfolio including
27 each of the items required by the Funding Criteria together with a specific written affirmation of
28 such by a knowledgeable officer of Pristine. Upon receipt of that due diligence portfolio and

1 affirmation, Baynergy or ReneSola, depending on the size of the project, had 21 days to
2 (i) determine whether the project in fact satisfied the Funding Criteria, and (ii) either approve the
3 Accepted Project for construction and construction funding, reject the funding request, or request,
4 in its commercially reasonable discretion, additional due diligence information. (Joint Venture
5 Agreement § 3.2.B.(v).) If either Baynergy or ReneSola requested additional due diligence, it was
6 required to approve or reject the funding request within 15 days of receipt of all of the requested
7 additional due diligence. (*Id.* § 3.2.B.(vi).) In the event a project was approved for construction
8 and construction funding, ReneSola was required to contribute to Baynergy a certain amount of
9 additional member equity. (*Id.* § 3.2.B.(vii).) In the event a funding request was rejected, Pristine
10 could elect within 30 days after rejection of the funding request to repurchase that project at a
11 price determined pursuant to Section 3.2.B.(ix) of the Joint Venture Agreement.

12 14. On July 24, 2015, concurrently with the execution of the Joint Venture Agreement,
13 ReneSola, ReneSola-America, Pristine, Pristine Sun Fund 1 and Baynergy entered into a Side
14 Agreement (the "Side Agreement"), pursuant to which the parties agreed to modify certain of the
15 provisions and the procedures set forth in the Joint Venture Agreement with respect to specific
16 projects held by Sun MN, Fund 12, Fund 6, and Fund 2, which entities were acknowledged to
17 have been sold to and to be the property of Baynergy, and not Pristine or Pristine Sun Fund 1.
18 A true and correct copy of the Side Agreement is attached hereto as **Exhibit B**.

19 15. The modified procedures set forth in the Side Agreement, required, *inter alia*:

20 A. ReneSola was required to issue, on July 27, 2015, \$3.1 million in
21 Pre-Construction Loans to Baynergy. Although structured as loans to Baynergy, the actual loan
22 proceeds were to be used by Pristine for the benefit of the Fund 12, Fund 6 and Fund 2 projects
23 and solely for the purposes set forth in Side Agreement Sections 1(a) and (b). ReneSola issued
24 those Pre-Construction Loans on July 27, 2015, as required. Pristine, however, has failed to
25 account for its actual uses of those loan proceeds.

26 B. Also on July 27, 2015, ReneSola was required to contribute \$2,645,356 in
27 member equity to Baynergy. Although structured as an equity contribution to Baynergy, the
28 contribution proceeds were to be paid directly to Pristine Sun as the "Closing Payment" for

1 Baynergy's purchase of all of the membership interests in each of Sun MN, Fund 12, Fund 6 and
2 Fund 2. ReneSola made that equity contribution and paid those funds to Pristine on July 27, 2015,
3 as required, thereby effecting the close of Baynergy's purchase of all of the membership interests
4 in Sun MN, Fund 12, Fund 6 and Fund 2. Notwithstanding its acceptance of such funds, Pristine
5 continues to treat Sun MN, Fund 12, Fund 6 and Fund 2 as if they are wholly-owned by Pristine
6 and has wrongfully interfered with Baynergy's rights to manage the projects owned by each of
7 those entities and generally disregarded Baynergy's rights as the sole owner of all of the
8 membership interests of each of those entities.

9 C. On August 3, 2015, ReneSola was required to issue an additional
10 \$3.1 million of Pre-Construction Loans to Baynergy. Although structured as loans to Baynergy,
11 the actual loan proceeds were to be used by Pristine for the benefit of the Sun MN, Fund 6 and
12 Fund 2 projects and solely for the purposes set forth in Side Agreement Sections 2(a) and (b).
13 ReneSola issued those Pre-Construction Loans on August 3, 2015, as required. Pristine, however,
14 has failed to account for its actual uses of those loan proceeds.

15 D. ReneSola and Pristine were required, under Side Agreement Section 3, to
16 endeavor in good faith to identify, not later than August 23, 2015, for purchase by Baynergy,
17 additional projects that (i) satisfied the Acceptance Criteria and (ii) together with all other
18 Accepted Projects up to that date, represented an additional 150 MW of planned capacity and met
19 the Acceptance Criteria set forth at Schedule B to the Joint Venture Agreement. Pristine breached
20 that obligation by refusing to undertake any reasonable efforts to identify such projects for
21 purchase by Baynergy.

22 E. The parties were required to complete, not later than July 27, 2015, written
23 Membership Interest Purchase Agreements ("MIPAs") memorializing Baynergy's purchase of all
24 of the membership interests in each of Sun MN, Fund 12, Fund 6 and Fund 2. Pristine breached
25 that obligation by refusing to execute MIPAs in the form required by the Joint Venture Agreement
26 and setting forth purchase prices computed in accordance with Joint Venture Agreement
27 Section 5.13.D. and its Annex X to Schedule B.

28 F. Pursuant to Section 5 of the Side Agreement, Baynergy assumed repayment

1 of a Secured Promissory Note dated July 23, 2015 in the face amount of \$1,300,000 payable by
2 Pristine to ReneSola-America, and ReneSola-America released Pristine from any further
3 obligation under that note.

4 16. On August 28, 2015, Pristine submitted a request that Baynergy approve for
5 construction and funding all of the projects owned by Fund 12 and Fund 6. Contrary to its
6 obligations under Joint Venture Agreement Section 3.2.B.(iv), Pristine failed to submit a due
7 diligence portfolio that contained "all applicable due diligence documents required pursuant to the
8 Funding Criteria." Because Pristine failed to submit all of the required due diligence materials, its
9 submission failed to comply with Joint Venture Agreement Section 3.2.B.(iv) and thus never
10 commenced the 21-day period, at the end of which Baynergy or ReneSola was required to either
11 approve or reject the funding request or seek additional due diligence.

12 17. Nonetheless, ReneSola and Pristine representatives continued to work with one
13 another in an effort to address the shortcomings in Pristine's due diligence portfolios. In this
14 respect, on September 18, 2015 – 21 days after Pristine submitted its non-compliant request for
15 project funding – a ReneSola representative sent to Pristine a Microsoft Excel workbook that
16 identified the due diligence shortcomings with respect to each project funding request.

17 18. On September 25, 2015, Pristine resubmitted its funding requests for each of the
18 projects owned by Fund 12 and Fund 6, but again failed to submit a complete due diligence
19 portfolio as required under Joint Venture Agreement Section 3.2.B.(iv). After reviewing Pristine's
20 submission, a ReneSola representative, on October 10, 2015, again informed Pristine that it had
21 failed to provide all of the due diligence materials required by Schedule B to the Joint Venture
22 Agreement. A Pristine representative replied two days later, on October 12, 2015, inquiring how
23 to interpret and prioritize the required outstanding due diligence items.

24 19. Then on October 13, 2015, Pristine, through its CEO Troy Helming, sent to
25 ReneSola a letter titled "Acknowledgement of Notice of Failed Project(s)" that falsely asserted
26 that ReneSola had rejected Pristine's funding requests for the Fund 12 and Fund 6 projects and
27 further falsely asserted that Pristine had entered the 30-day period in which it could exercise its
28 right to repurchase those projects from Baynergy. (Pristine did not, however, exercise that

1 purported repurchase right in Mr. Helming's October 13 letter or otherwise.)

2 20. From October 13, 2015 forward, Pristine has, *inter alia*, (i) locked ReneSola and
3 Baynergy out of the on-line data room containing the due diligence materials respecting proposed
4 projects and Accepted Projects; (ii) failed to provide additional required due diligence information
5 respecting those projects; (iii) failed to cooperate in the execution of MIPAs as required to
6 properly document the sale of Sun MN, Fund 12, Fund 6 and Fund 2 to Baynergy; (iv) treated Sun
7 MN, Fund 12, Fund 6 and Fund 2 and their respective assets as its own; and (v) failed to identify
8 and offer for sale to Baynergy additional solar energy projects and instead usurped those solar
9 energy projects for its own benefit. In other words, while ReneSola has contributed no less than
10 \$9,970,356 to Baynergy, Pristine has refused, in almost every respect, to uphold its end of the joint
11 venture bargain.

12 **FIRST CAUSE OF ACTION**
13 **Breach of the Joint Venture Agreement**
14 **(By Plaintiff ReneSola Against Defendant Pristine Sun)**

15 21. Plaintiffs re-allege and incorporate by reference the allegations contained in
16 paragraphs 1 through 20 of this Complaint as though fully set forth herein.

17 22. Plaintiff ReneSola has performed all conditions and obligations required on its part
18 to be performed in accordance with the terms and conditions of the Joint Venture Agreement,
19 including having made all required member equity contributions and having diligently reviewed
20 all proposed projects for acceptance under Joint Venture Agreement Section 5.13.D. and all
21 Accepted Projects for construction and funding approval under Joint Venture Agreement Section
22 3.2.B.

23 23. Defendant Pristine has breached the Joint Venture Agreement, and has failed and
24 refused to perform its obligations thereunder, by, *inter alia*:

25 A. locking ReneSola out of the online data room in contravention of Pristine's
26 obligations to provide required due diligence documentation pursuant to Joint Venture Agreement
27 Sections 3.2.B.(iv) and 5.13.A. and its obligation to provide books, records, and contracts related
28 to the purchased Projects;

 B. failing to provide supplemental documentation under Section 3.2.B.(vi) of

1 the Joint Venture Agreement to satisfy the Funding Criteria;

2 C. failing to account for the full amount of the Pre-Construction Loans that
3 ReneSola made pursuant to Section 5.13.E. of the Joint Venture Agreement (and Sections 1 and 2
4 of the Side Agreement);

5 D. refusing to execute and deliver MIPAs documenting the Company's
6 purchase of Sun MN, Fund 12, Fund 6 and Fund 2 and that set forth a purchase price calculated in
7 accordance with Section 5.13.D.;

8 E. refusing to identify and offer for sale to Baynergy additional projects that
9 both (i) met the Acceptance and Funding Criteria and (ii) amounted to an aggregate installed
10 capacity of 300 MW of solar energy, as required by Section 3.2.B.(i) of the Joint Venture
11 Agreement, and instead usurping those opportunities for itself; and

12 F. failing to purchase and maintain a minimum 21 percent interest in
13 Baynergy, as required by Section 3.2.C., by either contributing 1603 panels or cash to Baynergy at
14 the time that ReneSola contributed \$2,645,356 of Member Equity to Baynergy or any time
15 thereafter.

16 24. As a result of Pristine's breaches of the Joint Venture Agreement, ReneSola is
17 entitled to injunctive and equitable relief requiring Pristine to (i) provide the required due
18 diligence information necessary to bring the "Accepted Projects" into funding compliance,
19 (ii) execute written Membership Interest Purchase Agreements documenting its transfer of Sun
20 MN, Fund 12, Fund 6, and Fund 2 to Baynergy, and (iii) identify and offer for sale to Baynergy
21 projects totaling a planned installed capacity of 300 MW.

22 25. As a further direct and proximate result of Pristine's breach, ReneSola has suffered
23 damages and will suffer damages in an amount to be proven at trial.

24 **SECOND CAUSE OF ACTION**
25 **Breach of the Side Agreement**
(By All Plaintiffs Against All Defendants)

26 26. Plaintiffs re-allege and incorporate by reference the allegations contained in
27 paragraphs 1 through 25 of this Complaint as though fully set forth herein.

28 27. Plaintiffs ReneSola, ReneSola-America, and Baynergy have performed all

1 conditions and obligations required on their part to be performed in accordance with the terms and
2 conditions the Side Agreement, including having made all loans, equity contributions and
3 payments required to be made under Sections 1 and 2 of the Side Agreement.

4 28. Defendants have breached or otherwise failed to comply with a number of the
5 provisions of the Side Agreement including, without limitation, by:

6 A. refusing to execute and deliver MIPAs documenting the Company's
7 purchase of Sun MN, Fund 12, Fund 6 and Fund 2 at a purchase price calculated in accordance
8 with Section 5.13.D, as required by Section 8 of the Side Agreement;

9 B. failing to apply and account for the full amount of, and/or otherwise
10 misappropriating, the Pre-Construction Loans that ReneSola made pursuant to Sections 1 and 2 of
11 the Side Agreement (and Section 5.13.E. of the Joint Venture Agreement); and

12 C. refusing to endeavor in good faith, within 30 days of entering into the Side
13 Agreement, to identify both (a) additional projects that satisfy the Acceptance Criteria and that,
14 when combined with other Accepted projects, represented at least 150 MW of planned capacity,
15 and (b) additional Accepted Projects that satisfied the Funding Criteria.

16 29. As a direct and proximate result of this breach, Baynergy has been damaged in
17 amounts equal to (i) the value of Sun MN, Fund 12, Fund 6 and Fund 2 and their respective assets
18 caused by Plaintiff's improper exercise of control over those entities, assets and projects, (ii) the
19 payments made by ReneSola, ReneSola America and/or Baynergy to Pristine but not accounted
20 for by Pristine as required under Sections 1 and 2 of the Side Agreement, in an exact amount to be
21 proven at trial, and (iii) the outstanding balance of the Secured Promissory Note dated July 23,
22 2015.

23 30. As a further result of Pristine's breaches of the Side Agreement, Baynergy is
24 entitled to injunctive and equitable relief requiring Pristine and Pristine Sun Fund 1 to execute
25 Membership Interest Purchase Agreements documenting their transfers of Sun MN, Fund 12,
26 Fund 6 and Fund 2, together with all of the assets of each said entity, to Baynergy.

THIRD CAUSE OF ACTION
Breach of the MIPA No. 1
(By Plaintiff Baynergy Against Defendant Pristine)

31. Plaintiffs re-allege and incorporate by reference the allegations contained in paragraphs 1 through 30 of this Complaint as though fully set forth herein.

32. During the course of negotiating the Joint Venture Agreement and Side Agreement, Pristine agreed to sell, and Baynergy agreed to purchase, Sun MN and Fund 12 pursuant to an agreement containing terms identical to that attached as Exhibit A of Schedule C to the Joint Venture Agreement and at a price to be determined in accordance with Section 5.13.D. of the Joint Venture Agreement. Baynergy performed all of its current obligations under that agreement when it paid to Pristine the Closing Price of \$0.03 per watt of the Planned Capacity for the projects owned by Sun MN and Fund 12, or \$2,189,285. Pristine accepted payment of the Closing Price, and thereby affirming the transfer of the Sun MN membership interest to Baynergy.

33. Defendant Pristine has breached or otherwise failed to comply with the contract for sale of Sun MN and Fund 12 by, *inter alia*, refusing to execute a written membership interest purchase agreement documenting its transfer to Baynergy of the Sun MN and Fund 12 membership shares for which Baynergy paid the "Closing Price," and by wrongfully exercising or attempting to exercise ownership and control over Sun MN and Fund 12.

34. As a result of Pristine's breaches, Baynergy is entitled to injunctive and equitable relief requiring Pristine to execute a written membership interest purchase agreement documenting its transfer of Sun MN and Fund 12 – together with all of each of said entity's assets – to Baynergy.

35. As a further direct and proximate result of Pristine's breaches, Baynergy has been damaged in amounts equal to the value of Sun MN and Fund 12, in an exact amount to be proven at trial.

FOURTH CAUSE OF ACTION
Breach of the MIPA No. 2
(By Plaintiff Baynergy Against Defendant Pristine Sun Fund 1)

36. Plaintiffs re-allege and incorporate by reference the allegations contained in paragraphs 1 through 35 of this Complaint as though fully set forth herein.

FIFTH CAUSE OF ACTION
Breach of the MIPA No. 3
(By Plaintiff Baynergy Against Defendant Pristine)

41. Plaintiffs re-allege and incorporate by reference the allegations contained in paragraphs 1 through 40 of this Complaint as though fully set forth herein.

42. During the course of negotiating the Joint Venture Agreement and Side Agreement, Pristine agreed to sell, and Baynergy agreed to purchase, Fund 2 pursuant to an agreement containing terms identical to that attached as Exhibit A to Schedule C to the Joint Venture Agreement and at a price to be determined in accordance with Section 5.13.D. of the Joint Venture Agreement. Baynergy performed all of its current obligations under that agreement when it paid

1 to Pristine the Closing Price of \$0.03 per watt of the Planned Capacity for the projects owned by
2 Fund 2, or \$368,371. Pristine accepted payment of the Closing Price, and thereby affirming the
3 transfer of the Sun MN membership interest to Baynergy.

4 43. Defendant Pristine has breached or otherwise failed to comply with the contract for
5 sale of Fund 2 by, *inter alia*, refusing to execute a written membership interest
6 purchase agreement documenting its transfer to Baynergy of the Fund 2 membership shares for
7 which Baynergy paid the "Closing Price," and by wrongfully exercising or attempting to exercise
8 ownership and control over Fund 2.

9 44. As a result of Pristine's breaches, Baynergy is entitled to injunctive and equitable
10 relief requiring Pristine to execute a written membership interest purchase agreement documenting
11 its transfer of Fund 2, together with all of its assets, to Baynergy.

12 45. As a further direct and proximate result of Pristine's breaches, Baynergy has been
13 damaged in amounts equal to the value of Fund 2, in an exact amount to be proven at trial.

14 **SIXTH CAUSE OF ACTION**
15 **Breach of Fiduciary Duty**
(By Plaintiff ReneSola Against Defendant Pristine)

16 46. Plaintiff ReneSola re-alleges and incorporates by reference the allegations
17 contained in paragraphs 1 through 45 of this Complaint as though fully set forth herein.

18 47. At all times material hereto, Defendant Pristine was a joint venture member of
19 Baynergy, and as such owed fiduciary duties to Baynergy and its members, including ReneSola,
20 including a duty to refrain from usurping joint venture opportunities that rightfully should have
21 been identified and offered for sale to Baynergy in keeping with the Joint Venture Agreement.

22 48. Defendant Pristine breached its duty of loyalty to Baynergy by usurping for its own
23 benefit the projects totaling 300 MW of planned installed capacity, including but not limited to,
24 the projects held by Sun MN, Fund 12, Fund 6 and Fund 2, each of which is the rightful property
25 of Baynergy.

26 49. Defendant Pristine's actions, as described above, could not have been undertaken in
27 good faith reliance on any provision of the Joint Venture Agreement, but instead were undertaken
28 in direct contravention to the clear and unambiguous terms of the Joint Venture Agreement.

SEVENTH CAUSE OF ACTION

Conversion

(By Plaintiff Baynergy Against Defendant Pristine Sun Fund 1)

51. Plaintiff Baynergy re-alleges and incorporates by reference the allegations contained in paragraphs 1 through 50 of this Complaint as though fully set forth herein.

52. At all times relevant hereto, commencing on or about July 27, 2015, Plaintiff Baynergy, by virtue of its contract with Pristine Sun Fund 1 for the purchase of all of the outstanding membership interests in Fund 6, became and remains the true and acknowledged owner of that entity and its assets.

53. On or about July 27, 2015, in San Francisco, California, the property described above had a value of an amount to be proven at trial.

54. On or about July 27, 2015, Defendant Pristine Sun Fund 1 wrongfully refused to execute a written membership interest purchase agreement documenting its transfer to Baynergy of the member shares in Fund 6, and since that date has exercised unlawful dominion and control over the above-described project company assets and converted the same to its own use.

55. On multiple occasions, including but not limited to a written correspondence on or about October 22, 2015, Baynergy has demanded the immediate transfer of the above-mentioned property but Pristine Sun Fund 1 failed and refused, and continues to fail and refuse, to surrender the property to Baynergy.

56. Between the time of Pristine Sun Fund 1's conversion of the above-mentioned property for its own use and the filing of this action, Baynergy has expended considerable time and money in pursuit of the converted property, all to Baynergy's further damage in an amount to be proven at trial.

57. The acts of Defendant Pristine Sun Fund 1 alleged above were willful, wanton, malicious, and oppressive, were undertaken with the intent to defraud, and justify the awarding of exemplary and punitive damages.

EIGHTH CAUSE OF ACTION

Conversion

(By Plaintiff Baynergy Against Defendant Pristine)

58. Plaintiff Baynergy re-alleges and incorporates by reference the allegations contained in paragraphs 1 through 57 of this Complaint as though fully set forth herein.

59. At all times relevant hereto, commencing on or about July 27, 2015, Plaintiff Baynergy, by virtue of its contracts with Defendant Pristine for the purchase of all of the outstanding membership interests in Sun MN, Fund 2 and Fund 12, became and remains the true and acknowledged owner of those entities and their assets.

60. On or about July 27, 2015, in San Francisco, California, the property described above had a value of an amount to be proven at trial.

61. On or about July 27, 2015, Defendant Pristine wrongfully refused to execute written membership interest purchase agreements documenting its transfer to Baynergy of the member shares in Sun MN, Fund 2 and Fund 12, and since that date has exercised unlawful dominion and control over the above-described project company assets and converted the same to its own use.

62. On multiple occasions, including but not limited to a written correspondence on or about October 22, 2015, Plaintiff Baynergy demanded the immediate transfer of the above-mentioned property but Pristine failed and refused, and continues to fail and refuse, to surrender the property to Baynergy.

63. Between the time of Pristine's conversion of the above-mentioned property for its own use and the filing of this action, Baynergy has expended considerable time and money in pursuit of the converted property, all to Pristine's further damage in an amount to be proven at trial.

64. The acts of Defendant Pristine alleged above were willful, wanton, malicious, and oppressive, were undertaken with the intent to defraud, and justify the awarding of exemplary and punitive damages.

NINTH CAUSE OF ACTION

Constructive Trust

(By Plaintiff Baynergy Against Defendant Pristine Sun Fund 1)

65. Plaintiffs re-allege and incorporate by reference the allegations contained in paragraphs 1 through 64 of this Complaint as though fully set forth herein.

66. Because of the alleged wrongful conduct of Defendant Pristine Sun Fund 1, including but not limited to its failure and/or refusal to execute written membership interest purchase agreements documenting its transfer of Fund 6 to Baynergy, and/or its conversion of the assets, property (including but not limited to the membership interest of the property companies described above as subject of the MIPAs), and/or other items of value wrongfully in its possession from the assets and property owned by Plaintiff Baynergy as described above, Defendant Pristine Sun Fund 1 is the involuntary, constructive trustee, holding the assets, real property, personal property (including but not limited to the membership interest of the property companies described above as subject of the MIPAs), and other items of value, as well as any interest or profits derived therefrom, for and on behalf of Plaintiff Baynergy in a constructive trust.

TENTH CAUSE OF ACTION

Constructive Trust

(By Plaintiff Baynergy Against Defendant Pristine)

67. Plaintiffs re-allege and incorporate by reference the allegations contained in paragraphs 1 through 66 of this Complaint as though fully set forth herein.

68. Because of the alleged wrongful conduct of Defendant Pristine, including but not limited to its breach of its fiduciary duty to Plaintiff Baynergy and its failure and/or refusal to execute written membership interest purchase agreements documenting its transfer of Sun MN, Fund 2 and Fund 12 to Baynergy, and/or its conversion of the assets, property (including but not limited to the membership interest of the property companies described above as subject of the MIPAs), and/or other items of value wrongfully in its possession from the assets and property owned by Plaintiff Baynergy as described above, Defendant Pristine is the involuntary, constructive trustee, holding the assets, real property, personal property (including but not limited to the membership interest of the property companies described above as subject of the MIPAs), and other items of value, as well as any interest or profits derived therefrom, for and on behalf of

1 Plaintiff Baynergy, in a constructive trust.

2 **ELEVENTH CAUSE OF ACTION**

3 **Declaratory Relief**

4 **(By Plaintiff Baynergy Against Defendant Pristine Sun Fund 1)**

5 69. Plaintiffs re-allege and incorporate by reference the allegations contained in
6 paragraphs 1 through 68 of this Complaint as though fully set forth herein.

7 70. A controversy has arisen relating to the legal rights and duties of Plaintiff Baynergy
8 herein, in that the Defendant Pristine Sun Fund 1 has claimed, and now claims, that Plaintiff
9 Baynergy has no right, lien, title, or other ownership interest in Fund 6, or such entity's respective
10 rents, income, and profits, and that Defendant Pristine Sun Fund 1 is not indebted to Baynergy in
11 any sum or amount whatsoever. Contrary to Defendant's contentions, Plaintiff Baynergy contends
12 that under the terms of the Joint Venture Agreement, Side Agreement and contracts for the
13 purchase of this entity, and the parties' respective conduct affirming, agreeing to, and otherwise
14 ratifying the same, Baynergy is the rightful owner of all outstanding interests in Fund 6.

15 71. Baynergy is entitled to a judicial determination of its rights to said membership
16 interests in Fund 6, and a declaration that it is the true owner of said entity.

17 72. A judicial determination is necessary and appropriate at this time to establish
18 Baynergy's ownership interest in Fund 6, permit it to enjoy the benefits and rights derivative
19 thereof, without interference from Defendants.

20 **TWELFTH CAUSE OF ACTION**

21 **Declaratory Relief**

22 **(By Baynergy Against Defendant Pristine)**

23 73. Plaintiffs re-allege and incorporate by reference the allegations contained in
24 paragraphs 1 through 73 of this Complaint as though fully set forth herein.

25 74. A controversy has arisen relating to the legal rights and duties of Plaintiff Baynergy
26 herein, in that the Defendant Pristine has claimed, and now claims, that Plaintiff Baynergy has no
27 right, lien, title, or other ownership interest in Sun MN, Fund 2 or Fund 12, or such entities'
28 respective rents, income, and profits, and that Defendant Pristine is not indebted to Baynergy in
any sum or amount whatsoever. Contrary to Defendant's contentions, Plaintiff Baynergy contends
that under the terms of the Joint Venture Agreement, Side Agreement and contracts for the

1 purchase of those entities, and the parties' respective conduct affirming, agreeing to, and otherwise
2 ratifying the same, Baynergy is the rightful owner of all outstanding interests in Sun MN, Fund 2
3 and Fund 12.

4 75. Baynergy is entitled to a judicial determination of its rights to said membership
5 interests in Sun MN, Fund 2 and Fund 12, and a declaration that it is the true owner of said
6 entities.

7 76. A judicial determination is necessary and appropriate at this time to establish
8 Baynergy's ownership interest in Sun MN, Fund 2 and Fund 12, and permit it to enjoy the benefits
9 and rights derivative thereof, without interference from Defendants.

10 **PRAYER FOR RELIEF**

11 WHEREFORE, Plaintiffs pray for judgment against Defendants and Doe Defendants as
12 follows:

13 1. On the First Cause of Action, for specific performance of Pristine's contractual
14 obligation to provide the required due diligence to bring the Accepted Projects into funding
15 compliance;

16 2. On the First, Second and Third Causes of Action, for specific performance of
17 Pristine's contractual obligation to execute the written membership interest purchase agreement
18 attached hereto as **Exhibit C**, documenting its transfer of Sun MN and Fund 12 to Baynergy at the
19 purchase price specified in Joint Venture Agreement section 5.13.D.;

20 3. On the First, Second and Fifth Causes of Action, for specific performance of
21 Pristine's contractual obligation to execute the written membership interest purchase agreement
22 attached hereto as **Exhibit D**, documenting its transfer of Fund 2 to Baynergy at the purchase price
23 specified in Joint Venture Agreement section 5.13.D.;

24 5. On the Second and Fourth Causes of Action, for specific performance of Pristine
25 Sun Fund 1's contractual obligation to execute the written membership interest purchase
26 agreement attached hereto as **Exhibit E**, documenting its transfer of Fund 6 to Baynergy at the
27 purchase price specified in Joint Venture Agreement section 5.13.D.;

28 6. On the Second Cause of Action, for specific performance of Pristine's contractual

1 obligation immediately to identify and offer for sale to Baynergy additional solar energy projects
2 that (i) meet the Acceptance Criteria and (ii) together with those projects held by Sun MN, Fund 2,
3 Fund 6 and Fund 12, total a planned installed capacity of 150 MW.

4 7. On the First and Cause of Action, for specific performance of Pristine's contractual
5 obligation to identify and offer for sale to Baynergy, within the time frame necessary for all such
6 projects to achieve their commercial operation on or before December 31, 2016, additional solar
7 energy projects that (i) meet the Acceptance and Funding Criteria and (ii) together with those
8 projects held by Sun MN, Fund 2, Fund 6 and Fund 12, total a planned installed capacity of 300
9 MW;

10 8. On the First, Second, Third, Fifth, Sixth, and Eighth Causes of Action an award of
11 compensatory damages against Pristine, in excess of the jurisdictional minimum and in an amount
12 to be proven at trial, together with pre-judgment and post-judgment interest to the maximum
13 extent allowed by law;

14 9. On the Eighth Cause of Action an award of punitive damages against Pristine in an
15 amount to be proven at trial, together with post-judgment interest to the maximum extent allowed
16 by law;

17 10. On the Second, Fourth and Seventh Causes of Action an award of compensatory
18 damages against Pristine Sun Fund 1, in excess of the jurisdictional minimum and in an amount to
19 be proven at trial, together with pre-judgment and post-judgment interest to the maximum extent
20 allowed by law;

21 11. On the Seventh Cause of Action an award of punitive damages against Pristine Sun
22 Fund 1 in an amount to be proven at trial, together with post-judgment interest to the maximum
23 extent allowed by law;

24 12. On the Ninth and Tenth Causes of Action, for a constructive trust upon the assets of
25 and profits generated by Sun MN, Fund 2, Fund 6, Fund 12;

26 13. On the Eleventh and Twelfth Causes of Action, for declaratory judgment that
27 Baynergy is the rightful owner of Sun MN, Fund 2, Fund 6 and Fund 12;

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14. For costs of suit incurred herein on all causes of action; and

15. For such other and further relief as the Court deems just and property with respect
to each cause of action.

DATED: December 3, 2015

COBLENTZ PATCH DUFFY & BASS LLP

By: 

Richard R. Patch
Attorneys for Plaintiffs
RENESOLA POWER INC.,
RENESOLA AMERICA, INC., and
BAYENERGY, LLC

EXHIBIT A

BAYNERGY, LLC

A Delaware Limited Liability Company

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of July 24, 2015

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

BAYENERGY, LLC
LIMITED LIABILITY COMPANY AGREEMENT

This LIMITED LIABILITY COMPANY AGREEMENT of Baynergy, LLC, a Delaware limited liability company, is entered into as of July 24, 2015 (the "Effective Date"), by the Members (as defined below) named in Schedule A hereto and such other Persons that may from time to time be admitted as members of the Company after the date hereof in accordance herewith.

RECITALS

WHEREAS, the ReneSola has formed Baynergy, LLC (the "Company") as a limited liability company pursuant to the Delaware Act (as defined below) for the term and upon the conditions hereinafter set forth, to acquire, construct, and manage the "Projects" (as defined below), the assets of which shall be owned by one or more special purpose entities, each referred to herein as a "ProjectCo" (as defined below) (such activities, as described in greater detail in Section 2.3, the "Business");

NOW, THEREFORE, it is agreed as follows:

ARTICLE I
DEFINITIONS

The following terms shall have the respective meanings set forth below.

"1603 Panels" means solar panels or modules purchased by Pristine prior to the Effective Date and allocated specifically to a potential project for the purpose of qualifying for the Cash Grant.

"1603 Project" means a Project to which Pristine has allocated 1603 Panels.

"49% Option" is defined in Section 3.2.C.(i).

"Acceptance Notice" is defined in Section 9.5.B.

"Accepted Project" is defined in Section 5.13.D.

"Accepted Project Purchase Price" is defined in Section 5.13.D.

"Acquiring Member" is defined in Section 9.4.A.

"Acquiring Member Notice" is defined in Section 9.4.B.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Period, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences in Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affected Member" is defined in Section 9.5.A.

"Affected Member Appraiser" is defined in Section 9.5.F.

"Affiliate" means, with respect to any Person, any other Person that Controls, is Controlled by, or is under common Control with such Person.

"Agreement" means this Limited Liability Company Agreement, as it may be amended, supplemented or restated from time to time.

"Approved Company Business Plan" is defined in Section 5.12.B.

"Approved Project Work Budget" is defined in Section 5.11.B.

"Board" is defined in Section 5.1.A.

"Book Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any assets contributed by a Member to the Company shall be the Fair Market Value of such assets at the time of such contribution, as determined either by unanimous agreement of the Board or, if no such agreement is reached, by an independent appraiser.

(b) The Book Values of all of the Company's assets shall be adjusted by the Company to equal their respective Fair Market Values (taking Code Section 7701(g) into account), as determined by the Board, as of the following times: (i) the admission of a new Member to the Company or the acquisition by an existing Member of an additional interest in the Company from the Company in exchange for more than a *de minimis* Capital Contribution or for services; (ii) the distribution by the Company of more than a *de minimis* amount of money or property to a retiring or continuing Member in consideration for the retirement of all or a portion of such Member's interest in the Company; (iii) the liquidation of the Company within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g); (iv) in connection with the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a partner capacity in anticipation of being a Member; and (v) in connection with an adjustment to the Percentage Interests of the Members in accordance with Article III; provided that an adjustment described in clauses (i), (ii), (iv), and (v) of this

subparagraph shall be made only if the Board reasonably determines that it is necessary to reflect the relative economic interests of the Members in the Company.

(c) The Book Value of any asset distributed to a Member shall be adjusted to equal the Fair Market Value (taking Code Section 7701(g) into account) of such asset on the date of distribution.

(d) The Book Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to (A) Treas. Reg. § 1.704-1(b)(2)(iv)(m) and (B) subparagraph (vi) of the definition of "Profits" and "Losses" or Section 6.3(g) hereof, provided, however, that Book Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Book Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii), or (iv), such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"Business Day" means any day, other than Saturday, Sunday or any day banks are authorized or required to be closed in San Francisco, California.

"CEO" is defined in Section 5.5.

"CFO" is defined in Section 5.5.

"Capital Account" means the separate account maintained for each Member pursuant to Section 6.1.

"Capital Contributions" means, with respect to any Member, the amount of money and the Fair Market Value of property, net of liabilities secured by such property that the Company is considered to assume or take subject to under Section 752 of the Code, contributed by such Member to the Company. The initial Capital Contributions of the Members are set forth in the column "Capital Contribution" in Schedule A hereto, as such dollar values may increase or decrease from time to time pursuant to the terms of this Agreement.

"Cash Grant" means the cash grant available to renewable energy developers pursuant to §1603 of the American Recovery and Reinvestment Act for reimbursement of eligible expenditures relating to qualifying renewable energy projects.

"Cash Requirement" is defined in Section 3.2.C.(iii).

"Certificate of Formation" means the Certificate of Formation of the Company, as filed with the Secretary of State of Delaware, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Operation Date" with respect to any Project means the commercial operation date as defined in such Project's power purchase agreement.

"Company" is defined in the Recitals.

"Company Minimum Gain" has the same meaning as the term "partnership minimum gain" in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or interests, by contract, or otherwise. "Controlled" and "Controlling" have meanings correlative to the foregoing.

"Corporate Conversion" is defined in Section 5.1.H.

"Criteria" means the financial, operating, and due diligence criteria for evaluating potential Projects that are set forth on Schedule B, together with the other due diligence and financing arrangement requirements set forth on Schedule B. In accordance with Section 3.2 and Section 5.13 hereof, ReneSola may conduct supplemental due diligence from time to time on a Project-by-Project basis to include other criteria based on the size, location, and market of such Project, prudent industry principles, and the results of due diligence completed with respect to such Project, all as determined by the ReneSola Designated Managers, provided that such supplemental due diligence shall not constitute additional Criteria unless mutually agreed to by Pristine, such agreement not to be unreasonably withheld, delayed or conditioned.

"Cumulative Tax Shortfall" of a Member means the excess, if any, of (a) the aggregate federal, state and local tax liability attributable to all allocations to the Member of Net Profits arising from and after the Effective Date (reduced by all current and prior allocations to such Member of Net Losses arising from and after the Effective Date), over (b) the sum of the aggregate Distributions to such Member plus the Member's allocable share of tax credits of the Company (such as the federal investment tax credit). For purposes of clause (a) hereof, the tax liability of each Member shall be calculated assuming the highest combined United States federal, state and local tax rate applicable to any Member.

"Deadlock" is defined in Section 5.4.A.

"Deadlock Election Period" is defined in Section 9.6.D.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. Code Ann. tit. 6, §§18-101, et seq., as it may be amended from time to time, and any successor thereto.

"Depreciation" means for each Fiscal Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Period, Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Period bears to such beginning adjusted tax basis, provided, however, that if the adjusted basis for federal income tax purposes

of an asset at the beginning of such Fiscal Period is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Board.

"Designated Managers" means the ReneSola Designated Managers and, if any, the Pristine Designated Managers.

"Distributable Cash" means, with respect to any fiscal period, all cash received by the Company, including from the ProjectCos, from operations in the ordinary course of business including, without limitation, income from invested reserves, and all cash received from the sale of the assets of a Project, but after deducting operating cash expenses, debt service and any other payments made in connection with any loan to the Company or other loan secured by a lien on Company assets, any payments to Pristine pursuant to any EPC Agreement and ReneSola pursuant to a solar module supply agreement, capital expenditures of the Company and amounts set aside pursuant to an Approved Project Work Budget or for the creation of or addition to reserves deemed reasonably necessary by the Board in anticipation of reasonably foreseeable future expenses of the Company. Distributable Cash does not include Capital Contributions.

"Distribute" or "Distribution" means each distribution made by the Company to a Member, in its capacity as a Member, whether in cash or other property, and whether by current distribution, liquidating distribution, redemption, repurchase or otherwise.

"EPC Agreement" means an engineering, procurement and construction agreement appropriate for the Project being constructed and specifying a scope of work and standards of performance, and containing terms and provisions, acceptable to and approved by the Board.

"Effective Date" is defined in the preamble to this Agreement.

"Exclusive Potential Projects" is defined in Section 3.2.B.(ii).

"Exercise Period" is defined in Section 9.4.B.

"Failed Project" is defined in Section 3.2.B.(ix).

"Failed Project Repurchase Option" is defined in Section 3.2.B.(ix).

"Fair Market Value" means, with respect to any asset, including the value of the Company, as of any date, the price a willing and informed buyer would pay a willing and informed seller in an arm's-length transaction, determined using any commercially reasonable valuation method.

"Financial Model" means the financial model spreadsheet contained on a compact disk attached to Annex X of Schedule B, as such financial model shall be amended from time to time with the consent of all Members to reflect changes in applicable tax Legal Requirements or other considerations specific to a given potential solar energy project (such as, for illustration, a potential international project).

"Fiscal Period" means the Company's Fiscal Period, as described in Section 12.4, and any portion of a Fiscal Period with respect to which the Company is required to allocate Net Profits, Net Losses, or items of income, gain, deduction, or loss pursuant to Article VI.

"Governmental Authority" means (a) any federal, state, local, municipal or other government, or (b) any other governmental, quasi-governmental, regulatory or administrative agency, commission or other authority lawfully exercising or entitled to exercise any administrative, executive, judicial, legislative, police, policy, regulatory or taxing authority or power.

"Indebtedness" means any liabilities or obligations of a Person including (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness guaranteed in any manner, (iv) any indebtedness for the deferred purchase price of property or services with respect to which the Person is liable as obligor or otherwise, (v) any amounts due from the Person to any Affiliate, or in the case of the Company, to a Member, (vi) any accrued but unpaid income taxes, (vii) any obligations under capitalized leases, and (viii) any fees, penalties or accrued and unpaid interest on any of the foregoing.

"Indemnified Liabilities" is defined in Section 11.1.A.

"Independent Appraiser" shall mean a nationally recognized appraisal firm, which may be an investment banking, accounting or other firm that performs appraisal and valuation services.

"Initiating Member" is defined in Section 9.6.A.

"Interconnection Cost" is defined as the total cost, incurred by the host utility as part of an interconnection agreement or similar agreement, to interconnect the Project to the host utility's electrical system, including any such costs that are either prepaid to the utility in cash or provided to the utility with a security instrument such as a letter of credit, surety bond, corporate guaranty or escrow account.

"Issuance Items" has the meaning set forth in Section 6.3.H.

"Legal Requirement" means any law, statute, ordinance, regulation, rule, order or other mandate, license or permit, issued or adopted by a Governmental Authority and binding on or applicable to a Project, a ProjectCo or the Company with the force of law, including judgments, orders or decisions of any court or other judicial tribunal of competent jurisdiction directed at, or otherwise applicable to, any Project, any ProjectCo, and the Company.

"Limited Liability Company Interest" has the meaning specified for such term in the Delaware Act.

"Liquidator" shall mean a Person selected in the manner and for the purpose specified in Section 10.2.

"Manager" means a member of the Board, as he or she may be appointed, replaced or removed pursuant to Section 5.1.

"Manager Indemnitee" is defined in Section 11.2.B.

"Material Adverse Change" means any effect, condition or change which materially and adversely affects or which could reasonably be expected to materially and adversely affect the assets, liabilities, financial results of operations, financial condition, Business or prospects of a Project, a ProjectCo or the Company. With respect to a Project, a Material Adverse Change shall consist of one or more of the following circumstances only: a termination or material decrease in the agreed price of the power purchase agreement, a termination or material increase in the cost of the interconnection agreement or of interconnection (other than for failure of an approved Pre-Construction Loan to be made in accordance with the terms of Section 5.13.E.), withdrawal of any material permit (including any discretionary permit), loss of site control, discovery of a fatal flaw to the Project that cannot be overcome in a commercially reasonable fashion, and the occurrence of any event or circumstance that reasonably can be expected to lower to a material extent (as determined by the Board) the internal rate of return of any particular Accepted Project or the average internal rate of return of the portfolio of Projects as of the date of such event or circumstance.

"Material Assumption" means the set of material assumptions on which ReneSola has based its assessment of the viability of any Project.

"Mediation" is defined in Section 5.4.

"Member" means (a) initially, ReneSola, and (b) from and after the Effective Date, each Person that becomes a member of the Company pursuant to and in accordance with the terms hereof, including Pristine pursuant to Section 3.2.C., but in each case only so long as such Person has not ceased to be a member of the Company as provided in the Delaware Act or pursuant to this Agreement.

"Member Equity" is defined in Section 3.2.B.(vii).

"Member Indemnitee" is defined in Section 11.1.A.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treas. Reg. § 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treas. Reg. § 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treas. Reg. §§ 1.704-2(i)(1) and 1.704-2(i)(2).

"Membership Interest" means a Member's interest in and rights with respect to the Company, collectively, including such Member's Percentage Interest, Limited Liability

Company Interest, any right to vote, participate in management or appoint Managers, and any right under the Delaware Act or the terms hereof to information concerning the business and affairs of the Company. Membership Interests in the Company may, at the option of the Members, be represented by certificates.

“MW” means megawatt(s) of direct current nameplate capacity.

“Minimum PI Obligation” is defined in Section 3.2.C.(i).

“Net Profits” and “Net Losses” means, for each Fiscal Period, an amount equal to the Company's taxable income or loss for such Fiscal Period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses,” shall be subtracted from such taxable income or loss;

(iii) In the event the Book Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of “Book Value,” the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Book Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Period, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of

such asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 6.3 or Section 6.4 hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 6.3 and 6.4 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Neutral Appraiser" is defined in Section 9.5.F.

"Nonrecourse Deductions" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Treas. Reg. § 1.704-2(b)(3).

"Offer" is defined in Section 9.6.B.

"Offered Interest" is defined in Section 9.5.A.

"Offered Price" is defined in Section 9.4.A.

"Option" is defined in Section 9.5.B.

"Option Exercise Price" is defined in Section 3.2.C.(iv).

"Option Period" is defined in Section 9.5.B.

"Panel Value" is defined in Section 3.2.C.(ii).

"Percentage Interest" with respect to any Member, means the percentage interest of that Member set forth in the column "Percentage Interest" in Schedule A hereto, as such percentage interest may be adjusted from time to time pursuant to the terms of this Agreement.

"Person" means and includes individuals, corporations, limited partnerships, limited liability companies, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trusts companies, land trusts, business trusts and other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"Pre-Construction Loans" is defined in Section 5.13.E.

"Pristine" means Pristine Sun, LLC, a Wyoming limited liability company.

"Pristine Designated Managers" has the meaning set forth in Section 5.1.F.

"Project Manager" is defined in Section 5.1.B.

"Project Purchase Agreement" means the form of Project Purchase Agreement attached hereto as Exhibit A, or at the option of the ReneSola Designated Managers or the CEO, as applicable, a comparable, mutually agreeable membership interest purchase agreement, which, in each case, will be executed and delivered by Pristine and the Company in connection with each Project or ProjectCo purchased by the Company from Pristine pursuant to and in accordance with the terms of this Agreement.

"ProjectCo" means each Delaware limited liability company established to own one or more Projects, (a) except as provided in the succeeding clause (b), to be wholly owned and managed by the Company, and (b) in the case of 1603 Projects, to be owned 79% by the Company, in each case, whose sole purpose is to hold the assets of, construct, and (until take-out project finance or another form of monetization of the value of the Projects or disposition of their assets upon completion has been obtained) operate one or more Projects.

"Projects" means the solar energy projects, each of which satisfies the Criteria, and that are approved pursuant to this Agreement for acquisition, construction, commissioning and operation by the Company.

"Proposed Company Business Plan" is defined in Section 5.12.A.

"Proposed Transferee" is defined in Section 9.4.A.

"Proposed Project Work Budget" is defined in Section 5.11.A.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"Regulatory Allocations" is defined in Section 6.4.

"ReneSola" means ReneSola Power, Inc., a Delaware corporation.

"ReneSola Decision Makers" has the meaning set forth in Section 3.2.B.(iv).

"ReneSola Designated Managers" has the meaning set forth in Section 5.1.G.

"Repurchase Price" is defined in Section 3.2.B.(ix).

"Responding Member" is defined in Section 9.6.A.

"Securities Act" means the United States Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"Selling Member" is defined in Section 9.4.A.

"Side Agreement" is that certain Side Agreement of even date herewith among the parties hereto.

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing member or general partner of such limited liability company, partnership, association or other business entity.

"Tax Matters Member" is defined in Section 12.6.

"Total Project Investment" means the total capital sources of funds required to develop, equip, finance, construct, install, commission, and interconnect a Project. Financing includes Member Equity, tax equity financing, construction loan, bridge loan, mezzanine loan, and term loan financing, and Cash Grant.

"Total Value" is defined in Section 9.6.B.

"Transfer" means any action by which a Member transfers all or any portion of (or interest in) its Membership Interest to another Person, and includes a sale, conveyance, assignment, transfer, gift, pledge, encumbrance, foreclosure, hypothecation, mortgage, exchange or any other disposition, whether voluntary or involuntary.

"Transfer Notice" is defined in Section 9.4.A.

"Treasury Regulations" or "Treas. Reg." means the regulations promulgated under the Code, as such regulations may be amended from time to time.

"Trigger Closing" is defined in Section 9.5.D.

"Trigger Date" is defined in Section 9.5.A.

"Trigger Event" is defined in Section 9.5.C.

"Trigger Offer" is defined in Section 9.5.A.

"Unaffected Member" is defined in Section 9.5.A.

"Unaffected Member Appraiser" is defined in Section 9.5.F.

ARTICLE II NAME AND PURPOSE

Section 2.1 Name and Office

ReneSola has formed a limited liability company known as Baynergy, LLC pursuant to the provisions of the Delaware Act. The principal office of the Company shall be at c/o ReneSola. The Board may at any time change the Company's name or the location of such principal office in the United States and shall give prompt notice of any such change to the Members.

Section 2.2 Existence; Formation

The Company commenced upon the filing of the Certificate of Formation, and it shall continue in existence until it terminates in accordance with the provisions of this Agreement or the Delaware Act. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations or liabilities of the Members are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement, to the extent permitted by the Delaware Act, shall control.

Section 2.3 Purposes; Powers

The Company's purposes shall be: (a) to evaluate, acquire, construct, manage, and dispose of the Projects and, as applicable, the assets of each Project; (b) to establish, own, operate, manage, sell or otherwise dispose of each ProjectCo and to conduct other activities in furtherance of such business purposes, either directly or indirectly through the use of, or participation in, a corporation, partnership, limited liability company, joint venture or other arrangement; and (c) subject to any approval of the Board or Members required pursuant to this Agreement, to engage in any other lawful act or activity for which limited liability companies may be formed under the Delaware Act. The Company shall have all the powers necessary or convenient to effect any purpose for which it is formed, including all powers granted by the Delaware Act. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in this Section 2.3, including the power, either directly or through one or more Subsidiaries, to:

(a) conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state or district of the United States;

(b) acquire by purchase, lease, contribution of property or otherwise, develop, construct, rehabilitate, own, hold, operate, maintain, finance, refinance, improve, lease, sell,

convey, mortgage, transfer, manage, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company and its business;

(c) enter into, perform and carry out contracts of any kind, including contracts with any Member or any Affiliate thereof, or any agent of the Company, necessary to, in connection with, convenient to or incidental to the accomplishment of the purposes of the Company and its business;

(d) conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state or district of the United States;

(e) create or invest in Subsidiaries and create, own and dispose of the ProjectCos;

(f) lend money for any proper purpose, invest and reinvest its funds, and take and hold real and personal property for the payment of funds so loaned or invested;

(g) sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

(h) appoint agents of the Company and define their duties and fix their compensation;

(i) indemnify any Person in accordance with the Delaware Act and obtain any and all types of insurance;

(j) cease its activities and cancel its Certificate of Formation;

(k) negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract, agreement or security agreement in respect of any assets of the Company;

(l) borrow money and issue evidences of Indebtedness and guaranty Indebtedness, and secure the same by a mortgage, pledge or other lien on the assets of the Company;

(m) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company, or hold such proceeds against the payment of contingent liabilities;

(n) make capital expenditures;

(o) make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(p) engage in such other businesses and activities as may be determined, from time to time, by the majority of the Board in its sole discretion and that may be legally conducted by a limited liability company under the Delaware Act; and

(q) engage in all activities necessary, customary, convenient, or incident to any of the foregoing businesses.

Section 2.4 Resident Agent

The Company will continuously maintain within the State of Delaware (i) a registered agent for service of process on the Company, which agent will be the person designated in the Certificate of Formation, and (ii) a registered office which need not be a place of business, which office will be at the location stated in the Certificate of Formation.

Section 2.5 Partnership Classification for Tax Purposes

It is the intention that at such time as the Company has two or more Members, the Company will be treated as a partnership for federal and state income tax purposes. The Company shall not elect to be treated as a corporation under Treasury Regulation Section 301.7701-3(c) (or any corresponding applicable provisions of state or local law), and the Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. It is not the intention that the Company shall be treated as a partnership for purposes of any other federal or state law.

Section 2.6 Additional Documents

The Board shall cause to be executed, filed, recorded, published, or amended any documents, as the Board in its reasonable discretion determines to be necessary or advisable: (x) in connection with the formation, operation, dissolution, winding-up, or termination of the Company pursuant to applicable law; or (y) to otherwise give effect to the terms of this Agreement. The terms and provisions of each document described in the preceding sentence shall be initially established and shall be amended as necessary to cause such terms and provisions to be consistent with the terms and provisions of this Agreement.

Section 2.7 Foreign Qualification

Prior to the Company's conducting business in any jurisdiction other than Delaware, the Company shall comply, to the extent procedures are reasonably available, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Board or an officer of the Company, each Member shall execute, acknowledge, swear to and deliver any or all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue or terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.8 Title to Property

Title to all Company property shall be held in the name of the Company, but all or a portion of such Company property, including without limitation the assets of each Project, may be transferred to the applicable ProjectCo or held in the name of such ProjectCo as appropriate and consistent with this Agreement. No Company property or Project assets shall be held in the name of a Member or in any name other than that of the Company or the applicable ProjectCo.

ARTICLE III

MEMBERS, CAPITAL, AND CAPITAL CONTRIBUTIONS

Section 3.1 Members

The Members of the Company, as of the Effective Date are ReneSola and Pristine, whose addresses, Capital Contributions, and Percentage Interests are set forth in Schedule A. Schedule A will be updated each time a new Member is admitted to the Company or Percentage Interests are adjusted pursuant to the terms of this Agreement.

Section 3.2 Capital Contributions

A. Initial Contributions. The initial Capital Contribution contributed or to be contributed to the Company as of the Effective Date, and the initial Capital Account balance of each Member, are specified on Schedule A.

B. Additional Contributions by ReneSola.

- (i) Pristine has committed to offer for sale to the Company, for construction by the Company, an aggregate installed capacity of 300 MW of solar energy projects that satisfy the Criteria, within the time frames necessary for all such projects to achieve their Commercial Operation Date on or prior to December 31, 2016. For each such project that is both accepted by ReneSola (as provided in Section 5.13.D) and approved by ReneSola for construction by the Company (as provided in Section 3.2.B(vii)), ReneSola will contribute cash equity, in the form of Member Equity, to fund, in amounts that are derived strictly from the Financial Model, the construction of such Project, all pursuant to and in compliance with the terms of this Agreement.
- (ii) Pristine acknowledges and agrees that, as of the Effective Date, Pristine has granted the Company an exclusive right of first refusal pursuant to this Agreement to evaluate, acquire and construct the potential solar energy projects identified on Schedule C (the "Exclusive Potential Projects").
- (iii) During the term of this Agreement, Pristine will identify potential solar energy projects to be presented to the Company pursuant to Section 5.13 for acceptance and, if approved as an Accepted Project, subsequently presented pursuant to this Section 3.2 to be approved for construction by the Company, which projects may be Exclusive Potential Projects or other potential solar energy projects being developed by Pristine.
- (iv) At the time that each Accepted Project is determined by Pristine to satisfy the applicable Funding Criteria, Pristine shall submit all applicable due diligence documents required pursuant to the Funding Criteria, for evaluation and approval to (A) to the CEO, in the case of Accepted Projects with planned capacity of less than 5MW, and (B) to the ReneSola Designated Managers, in the case of Accepted Projects with planned

capacity of 5MW or more (such persons, the "ReneSola Decision Makers"). Each such submission shall include a detailed diligence portfolio that includes each of the items required by the Funding Criteria (or, if any such item is unavailable, an explanation of its absence and a request for such criterion to be waived), together with the following written statement, signed by a knowledgeable officer of Pristine: "I, [name], in my capacity as [title] of [name of Pristine entity], hereby attach the following due diligence materials relating to the [name of potential project], which due diligence materials satisfy the Funding Criteria required by the Limited Liability Company Agreement dated July 24, 2015, of Baynergy, LLC."

- (v) From the date following such submission, the applicable ReneSola Decision Maker, in its sole discretion, will have 21 days (subject to extension by mutual agreement of such ReneSola Decision Maker and Pristine) to evaluate the applicable potential project to determine whether the Funding Criteria have been satisfied or may be waived and the Accepted Project otherwise is financeable. Not later than the 21st day (or such later mutually agreed date) after such submission, the ReneSola Decision Maker either will approve the Accepted Project for construction and funding, reject the Accepted Project or request, in its commercially reasonable discretion, supplemental due diligence information about the Accepted Project.
- (vi) If the applicable ReneSola Decision Maker determines that the due diligence materials submitted to them with respect to an Accepted Project are not sufficient to complete an analysis of such Accepted Project, it may request specific supplemental due diligence information, and Pristine will provide such supplemental information not later than 15 days after such request. Beginning on the date upon which all such requested additional due diligence information has been provided, the ReneSola Decision Maker then will have an additional 15 days (subject to extension by mutual agreement of the ReneSola Decision Maker and Pristine) to evaluate such Accepted Project and either approve or reject such Accepted Project for construction and funding.
- (vii) If the applicable ReneSola Decision Maker determines that the Funding Criteria have been satisfied and an Accepted Project is approved for construction and funding, such Accepted Project will become a Project for purposes of this Agreement and ReneSola shall make an additional Capital Contribution to fund the required cash equity portion of the Total Project Investment for such Project (such amount, the "Member Equity"), as determined by applying the Financial Model and consistent with an applicable Approved Project Work Budget. ReneSola shall make such additional Capital Contributions not later than two Business Days after such determination and cause the Company to issue the notice to proceed within fifteen(15) business days after approval for funding with respect to

such Project; provided, that ReneSola shall not be required to make a Capital Contribution in the event of (a) a Material Adverse Change, (b) the termination of the applicable Project, or (c) a material breach by Pristine of its obligations under this Agreement, the EPC Agreement applicable to the Project or any document relating to the construction of the applicable Project, but ReneSola's obligation shall be waived only if the aforementioned material breach is not cured or in the process of being cured by Pristine; and provided further, that any and all deposits made by ReneSola to Pristine prior to the Effective Date in connection with the negotiation of this Agreement, including deposits represented by the principal balance of a secured promissory note dated May 4, 2015, of Pristine payable to ReneSola, will be credited as follows: (1) \$500,000 will be credit against the first payment by the Company to Pristine after the Effective Date, and (2) the balance to be credited as provided in the Side Agreement. When the full principal balance of such promissory note has been accounted for, such promissory note will be forgiven and canceled. Unless otherwise approved by the ReneSola Designated Managers, the funds contributed by ReneSola may not be used for any purpose other than paying the Company's actual costs and fees of the applicable Project as set forth in the applicable Approved Project Work Budget.

- (viii) At the time that ReneSola funds the Member Equity pursuant to clause (vii) above, the Company or an applicable ProjectCo will (A) execute and deliver, with Pristine, an EPC Agreement, but only if the services described therein to be provided by Pristine can be provided within the desired time frame, are priced competitively compared with the local market at the time of contribution for a project of substantially similar type, size, internal rate of return, and technology and meet the minimum requirements of lenders to the applicable Project (including the requirement to provide a payment and performance bond, if any), and the terms and conditions of such EPC Agreement are satisfactory to the applicable ReneSola Decision Maker in its commercially reasonable discretion, (B) upon execution and delivery of such EPC Agreement and satisfaction of all conditions precedent to the effectiveness thereof specified therein, make an initial payment to Pristine pursuant to the EPC Agreement in an amount equal to 10% of the aggregate price under the EPC Agreement, and (C) execute and deliver, with ReneSola, a supply agreement for the purchase of solar modules, but only if the modules to be provided by ReneSola thereunder can be provided within the desired time frame and are priced competitively compared with the local market at the time of contribution and meet the minimum requirements of lenders to the applicable Project .
- (ix) If an Accepted Project is rejected for construction and funding by the applicable ReneSola Decision Maker or if an Accepted Project that has been approved for funding fails to achieve the milestones set forth in

Section 5.13.D. relating to payment of the Accepted Project Purchase Price or otherwise fails to be constructed within the time frame required to prevent a Material Adverse Change to the Project (any such Accepted Project, a "Failed Project"), then (A) Pristine, in its sole discretion, may elect (such option to elect, a "Failed Project Repurchase Option") to repurchase such Failed Project for a purchase price (the "Repurchase Price") equal to the sum of (I) the portion of the Accepted Project Purchase Price, and aggregate amount of all other expenses, paid by the Company to the date of such rejection or failure relating to such Failed Project, plus (II) the outstanding principal amount of all Pre-Construction Loans plus all accrued and unpaid interest to the date of such purchase, made to such Failed Project or related ProjectCo, and (B) except in cases in which (x) no failure of the Criteria and any supplemental due diligence requests was identified by the applicable ReneSola Decision Maker but an Accepted Project still was rejected for funding or (y) such construction failure resulted from the failure of ReneSola to contribute approved Member Equity relating to such Accepted Project to the Company in accordance with the terms of this Section 3.2, Pristine will promptly identify and submit for evaluation a substitute potential project that satisfies the Criteria, and any Member Equity or Pre-Construction Loans provided by ReneSola with respect to such Failed Project will be transferred to and assumed by such substitute potential project as soon as it becomes an Accepted Project.

- (x) If Pristine elects to exercise the Failed Project Repurchase Option with respect to any Failed Project, Pristine must give irrevocable notice to the Company of such election not later than 30 days after notice by the Company to Pristine of such failure. Pristine will pay the applicable Repurchase Price to the Company within 30 days after delivery of such notice of election to repurchase unless the Company, in its sole and absolute discretion, elects to deduct such Repurchase Price from the Accepted Project Purchase Price due with respect to subsequent Accepted Projects. Upon payment of the Repurchase Price (or the Company's election to deduct such Repayment Price), the Company shall execute an "as is, where is" bill of sale and transfer to Pristine all of Company's right, title and interest in such Failed Project, and such Failed Project no longer will be subject to the exclusivity provisions of Section 3.2.B.(ii). The provisions of Sections 3.2.B (ix)-(x) of this Agreement will be included in each Project Purchase Agreement executed by the Company and Pristine relating to an Accepted Project.

C. Pristine Requirement and Option to Make Capital Contribution and Acquire Percentage Interest.

- (i) ReneSola, Pristine, and the Company agree that Pristine shall have (A) the obligation to purchase and maintain a minimum 21% Percentage Interest in the Company (the "Minimum PI Obligation"), and (B) the option (the

"49% Option") to purchase an additional Percentage Interest in an amount to bring Pristine's aggregate Percentage Interest up to a maximum 49% Percentage Interest in the Company (assuming the option granted with respect to each Project were exercised and paid by Pristine), in each case from ReneSola and all as set forth in this subsection (C).

- (ii) Pristine may satisfy the Minimum PI Obligation through the contribution of 1603 Panels (as provided in this Section 3.2.C.(ii)) and, if necessary, through cash contributions (as provided in Section 3.2.C.(iii)). The value of such 1603 Panels will be the actual cost paid by Pristine (the "Panel Value"). The Percentage Interest acquired by Pristine at the time of such contribution shall be calculated by dividing (A) the sum of (x) the aggregate Capital Contribution made by Pristine to the date of calculation (whether through the contribution of 1603 Panels or by purchasing Percentage Interest in cash from ReneSola) plus (y) the Panel Value relating to the applicable Project by (B) the aggregate amount of all Capital Contributions made to the Company to the date of calculation by all Members.
 - a. Except as otherwise provided in Section 3.2.C.(ii)b. below, at the time that ReneSola contributes the approved Member Equity for an applicable Project pursuant to Section 3.2.B.(vii) above, Pristine will contribute to the applicable Project or ProjectCo, as appropriate, the 1603 Panels allocated to such Project.
 - b. With respect to the projects designated on Exhibit C as "Closing Date Accepted Projects", Pristine will contribute to the applicable Project or ProjectCo, as appropriate, the 1603 Panels allocated to such Projects as soon after the Closing Date as all applicable due diligence with to such contribution is completed.
- (iii) At the time that a Project achieves its Commercial Operation Date, (1) ReneSola shall advise Pristine of the Member Equity contributed by ReneSola to such Project to such date, and (2) Pristine shall fund the remaining portion, if any, of its Minimum PI Obligation by paying to ReneSola an amount equal to (a) 21% of the Member Equity contributed by ReneSola to such Project to such date, less (b) the amount of the Minimum PI Obligation previously satisfied by Pristine pursuant to Section 3.2.C.(ii) above with respect to such Project (such net amount payable, the "Cash Requirement"). Pristine may pay the Cash Requirement, in its sole discretion, (1) in cash, (2) by instructing the Company to deduct some or all of the Cash Requirement from amounts payable by the Company to Pristine under the applicable Project Purchase Agreement, the applicable EPC Agreement or both and paying such amounts to ReneSola, or (3) through a combination of the foregoing (and each Project Purchase Agreement and EPC Agreement will permit explicitly that the Company withhold sufficient amounts for the purpose of

making such Cash Requirement); *provided, however*, that if Pristine fails to pay such Cash Requirement within 5 days after the due date therefor (as set forth in Section 3.2.C.(iv)), then Pristine hereby authorizes the Company, with no further consent required from Pristine, to withhold such amounts as may be necessary to pay the Cash Requirement in full and pay such withheld amounts to ReneSola.

- (iv) Not later than 21 days after a Project achieves its Commercial Operation Date, Pristine will give ReneSola written notice, with a copy to the Company, whether or not it elects to exercise its 49% Option. If Pristine elects to exercise the 49% Option, Pristine will pay to ReneSola, not later than 5 Business Days after the earlier to occur of (I) receipt by Pristine of the final installment of the Accepted Project Purchase Price under Section 5.13.D.(D) and (II) three months after the applicable Commercial Operation Date, an amount (the "Option Exercise Price"), in immediately available funds, equal to the difference of (x) 49% of the Member Equity contributed by ReneSola to such Project *minus* (y) the amount of the Minimum PI Obligation (to the extent actually satisfied), such that if Pristine were to exercise such option with respect to each and every Project, and assuming no other Capital Contributions were made to the Company by either ReneSola or Pristine (other than the mandatory Capital Contribution described in clause (i)(A) above), ReneSola would hold a 51% Percentage Interest and Pristine would hold a 49% Percentage Interest in the Company at all times. In connection with an exercise by Pristine of the 49% Option, Pristine and ReneSola will execute and deliver a purchase and sale agreement containing customary representations, warranties, covenants, and withholding tax provisions, and, upon receipt of the Option Exercise Price, ReneSola will cause the Company to amend Schedule A hereto to reflect Pristine's Capital Contribution and Percentage Interest. If Pristine does not elect to exercise the 49% Option as provided in this Section or fails to pay the Option Exercise Price as and when due, the 49% Option with respect to such Project will expire.
- (v) To the extent necessary or appropriate, based on the character of the applicable third-party equity investment, this Section 3.2.C. shall be equitably adjusted if the Company admits any Member other than Pristine and ReneSola, so that the Capital Contributions of any such additional Member to Member Equity are added to the Capital Contributions of ReneSola for the purpose of calculating Pristine's funding requirements with respect to the Minimum PI Obligation and the 49% Option.

Section 3.3 Adjustments to Percentage Interests.

- A. As of the end of each fiscal month of the Company commencing with the fiscal month ending July 31, 2015, and calculated no later than 5 Business Days thereafter, the Percentage Interest of each Member will be recalculated by dividing (a) the cumulative Capital Contribution made by such Member from the

Effective Date through the end of the fiscal month most recently ended by (b) the aggregate cumulative Capital Contributions made by all Members from the Effective Date through such fiscal month end. The Percentage Interest of each Member will be adjusted effective as of such fiscal month end, based on such calculations, and will apply to all allocations pursuant to Article VI with respect to the next succeeding fiscal month (that is, the fiscal month immediately following the fiscal month with respect to which Percentage Interest were recalculated). Any reference in this Agreement to a Member's Percentage Interest shall mean the Percentage Interest of the applicable Member as such Percentage Interest has been adjusted from time to time to the date of determination of such Member's Percentage Interest.

- B. Assuming that Pristine exercises some or all options required or granted pursuant to Section 3.2 C., not later than January 15, 2017, the Percentage Interests will be adjusted to reflect the extent to which, if at all, Pristine has failed to fulfill at least 50% its obligation under Section 3.2 B.(i) (except to the extent such failure was a result of an Excluded Cause (as defined below). If Pristine has not fulfilled at least 50% of its obligations under Section 3.2 B.(i) as of December 31, 2016 (except any shortfall resulting from an Excluded Cause (as defined below)), Pristine's Percentage Interest will be adjusted not later than January 15, 2017, by multiplying Pristine's Percentage Interest as of December 31, 2016 (after, for the avoidance of doubt, having given effect to the adjustment required by Section 3.3.A. above), by a fraction, the numerator of which is the actual aggregate installed capacity of solar energy projects, expressed in megawatts, that Pristine sold to the Company and that achieved their Commercial Operation Date on or prior to December 31, 2016, and the denominator of which is 150MW. Such adjustment, if any, shall be effective as of December 31, 2016.

For purposes of this Section, "Excluded Cause" means the failure of any Project to achieve its Commercial Operation Date on or prior to December 31, 2016 as a consequence of (1) any failure on the part of the Company, ReneSola or any ReneSola Designated Manager to exercise its or their discretion in a commercially reasonable manner (other than cases in which such parties have sole discretion in their decision-making), (2) any failure on the part of the Company to complete tasks determined by its Managers, in accordance with Article V, to be necessary to permit the general contractor under the EPC Agreement to complete the work under the EPC Agreement on time, or (3) any failure or delay on the part of ReneSola to fund any Capital Contribution or any loan or advance of funds required to be made by it pursuant to the terms of this Agreement.

Section 3.4 Interest on Capital

No interest shall be paid on any Capital Contribution to the Company.

Section 3.5 Withdrawal of Capital

Except as set forth in Article IV, no Member shall have the right to withdraw capital contributed to the Company until the Company is dissolved and terminated or until the Member shall withdraw from the Company and no longer be a Member, as provided herein. No Member shall have any right to receive any funds or property of the Company except as may be specifically provided in this Agreement.

Section 3.6 Issuance of Membership Interests

The Company shall not issue additional Membership Interests, or admit any Person as an additional or substitute Member, except as permitted by this Agreement or as otherwise agreed to by the Board pursuant to Section 5.2(B).

Section 3.7 Ownership, and Management of ProjectCos

A. The Company has been organized to own one or more ProjectCos, as separate limited liability companies, to exist solely for the purpose of owning, constructing, and operating Projects. Each ProjectCo, (other than 1603 Projects, if the Board determines that the regulations relating to the Cash Grant require a direct interest of up to 21% by Pristine in such 1603 Project) shall be owned, operated, and managed (subject to Article V) solely by the Company or a wholly owned subsidiary of the Company until such time that the Projects or the ProjectCos are financed, sold, transferred or otherwise disposed of, as deemed appropriate and advisable by the Board. Each ProjectCo shall be governed by a limited liability agreement substantially in the form attached hereto as Exhibit B.

ARTICLE IV DISTRIBUTIONS

Section 4.1 Current Distributions

Distributable Cash of the Company that the Company may Distribute to its Members without violating any restrictions imposed by law or by any contractual covenants of the Company shall be Distributed at such times and in such amounts as the Board shall determine in its commercially reasonable discretion, provided that the Company agrees to use commercially reasonable efforts to make quarterly Distributions of Distributable Cash in a manner consistent with the then-current Approved Company Business Plan. To the extent so determined, the Company shall Distribute such Distributable Cash and any property available for Distributions in proportion to their respective then applicable Percentage Interests.

Section 4.2 Tax Distributions

Prior to making any Distributions pursuant to Section 4.1, and in order to permit Members to pay taxes on their respective allocable share of the taxable income of the Company, the Board shall use its best efforts to cause the Company to make a Distribution to each Member from available Distributable Cash on a yearly or quarterly basis, as determined by the Board, in an amount equal to such Member's Cumulative Tax Shortfall. The amounts distributed under

this Section 4.2 shall be applied to reduce (but not below zero) the amounts otherwise distributable under Section 4.1.

Section 4.3 Withholding

Notwithstanding anything expressed or implied to the contrary in this Agreement, the Board is authorized to take any action that it determines to be necessary or appropriate to cause the Company to comply with any foreign or United States federal, state or local withholding requirement with respect to any allocation, payment or distribution by the Company to any Member or other Person. All amounts so withheld, and, in the manner determined by the Board in its reasonable discretion, amounts withheld with respect to any allocation, payment or distribution by any Person to the Company, shall be treated as distributions to the applicable Member under the applicable provision of this Agreement. If any such withholding requirement with respect to any Member exceeds the amount distributable to such Member under this Agreement, or if any such withholding requirement was not satisfied with respect to any amount previously allocated, paid or distributed to such Member, such Member or any successor or assignee with respect to such Member's interest hereby indemnifies and agrees to hold harmless the other Members and the Company for such excess amount or such withholding requirement, as the case may be (including any interest and additions).

Section 4.4 Applicable Law

Notwithstanding any other provision contained herein, the Company, and any Member on behalf of the Company, shall not make a Distribution to any Member if such Distribution would violate the Delaware Act or other applicable Legal Requirement.

ARTICLE V MANAGEMENT

Section 5.1 Management

A. Except as otherwise provided herein, the management and control of the business and affairs of the Company, including the power to make investment decisions with regard to the assets and liabilities of the Company and the ProjectCos, as the case may be, shall be vested solely in a Board of Managers (the "Board"). The Board shall be the sole manager of the Company. Each Manager shall have authority to execute documents and take actions duly approved by the Board in accordance with this Agreement on behalf of the Company, and the signature or act of such Manager on behalf of the Company shall be binding on the Company. Each ProjectCo shall be manager-managed, with the Company appointed as manager.

B. Section 5.1(A) notwithstanding, the operations of the Company will be managed on a day-to-day basis by the CEO of the Company and the day-to-day business of each ProjectCo will be managed, in accordance with the applicable Approved Project Work Budget for such ProjectCo, by a third-party EPC management company proposed by Pristine and approved by the CEO (the "Project Manager"). If required in connection with the financing of any Project, the Members agree to cause appropriate management services agreements to be entered into, on terms and conditions acceptable to the financing parties and approved by the Board. The general

corporate and financial matters of the Company and the ProjectCos will be managed by the CFO, with the approval of the CEO. Matters specific to the construction of each applicable Project will be managed by Pristine, in its capacity as general contractor under the applicable EPC Agreement, if applicable. The Project Manager will work closely with each general contractor under each applicable EPC Agreement to ensure that all timelines and other requirements with respect to construction of each Project are satisfied, but will report regularly to the CEO and copy the CEO on all material communications relating to each applicable Project.

C. The Project Manager shall oversee and manage the construction of each Project and the negotiation of contracts and agreements relating to or for the applicable ProjectCo, all in accordance with the Approved Company Business Plan and the applicable Approved Project Work Budget, and subject to the approval by the CEO of all Project expenditures (other than those expenditures explicitly approved pursuant to the applicable Approved Project Work Budget) and all material decisions. The Project Manager, with the prior approval or authorization of the CEO, shall be authorized to act on behalf of, and represent, each ProjectCo in connection with the day-to-day construction and operation of applicable Projects, including, without limitation, in administering and enforcing contracts and agreements, declaring defaults thereunder, and terminating such contracts and agreements if the counterparty thereto fails to achieve, for any reason, any project milestone specified therein. The Project Manager shall evaluate the performance of each contractor and Project document counterparty, and shall review, evaluate, and report to the CEO with respect to each report submitted periodically by such Person under each such contract and agreement.

D. In accordance with the provisions of Section 3.2.B.(viii), certain construction activities for each Project may be outsourced to Pristine pursuant to the terms of an EPC Agreement and to ReneSola pursuant to the terms of a solar module supply agreement. The applicable Project Manager shall be the primary contact for each ProjectCo under each EPC Agreement, solar module supply agreement, and each other Project document, and any actions or decisions required or permitted to be taken or made by the ProjectCo thereunder or with respect thereto or the work to be performed thereunder (including but not limited to any actions, suits or proceedings to enforce the same) shall be taken or made or by the applicable Project Manager on behalf of the applicable ProjectCo, with the approval of the CEO.

E. The Board shall have the authority to exercise all powers necessary and convenient to achieve the purposes of the Company and each ProjectCo on behalf and in the name of the Company and such ProjectCo, subject to compliance with the restrictions and other provisions of this Agreement.

F. Unless otherwise determined by the Members in accordance with this Agreement, the size of the Board shall be fixed at five (5) Managers. Three (3) of such Managers will be appointed by ReneSola, in compliance with Section 5.1.G. below, and, for so long as Pristine maintains a minimum 40% Percentage Interest, two (2) of such Managers will be appointed by Pristine. From and after the date on which Pristine makes the Capital Contribution of 1603 Panels as contemplated in Section 3.2.C.(ii).b., Pristine will at all times have the power to appoint at least one (1) Manager so long as it maintains a Percentage Interest of 5% or more. The Managers appointed by Pristine shall constitute "Pristine Designated Managers."

G. Each Member agrees that it will vote, or execute a written consent in lieu thereof with respect to, all of the Membership Interest beneficially owned or held of record by it or cause all of the Membership Interest beneficially owned by it to be voted, or cause a written consent in lieu thereof to be executed, to elect and, during such periods, to continue in office, a Board consisting of no fewer than three (3) designees appointed by ReneSola (the "ReneSola Designated Managers") so long as ReneSola remains a Member holding a majority Percentage Interest of the Company.

H. The Board may establish whatever committees it deems prudent or advisable, and will establish a schedule of weekly, monthly, quarterly, and annual meetings, as appropriate, to address the management and operational needs of the Company and the ProjectCos. As part of its long-term objective, the Board will develop, not later than December 31, 2017, objectives for forming an entity (commonly known as a yieldco) to which some or all Projects and/or ProjectCos, as the case may be, acquired by the Company will be transferred or sold for the purpose of facilitating the long-term ownership involvement of additional investors and monetizing the value of the Projects. If, in connection with such long-term objective, the Board proposes in good faith to cause the Company to convert to a domestic or foreign corporation in accordance with applicable Law, whether by conversion, incorporation, merger, contribution or other permissible manner (a "Corporate Conversion") (which they may accomplish, in their discretion, through one or more transactions or structures, which transactions or structures shall be structured in as tax-efficient a manner as is practicable for Members), they will notify the Members in advance (including at least 20 days prior notice of the effectiveness of a registration statement under the Securities Act of 1933, as amended, with respect thereto) and the Members will cooperate with any reasonable and good faith request of the Board in connection with such Corporate Conversion and enter into any transaction required to effect such Corporate Conversion.

Section 5.2 Actions by Board and Members

A. All decisions with respect to the management and control of the business and affairs of the Company, unless explicitly specified otherwise in this Agreement, shall be made by (i) majority vote of the Managers at a duly called meeting of the Board or (ii) by a written consent signed by a majority of the Managers. A consent transmitted by electronic transmission (as defined under the Delaware Act) by a Manager or by a person or persons authorized to act for a Manager shall be deemed to be written and signed for purposes of this Section. Each Manager shall have one (1) vote at a duly called meeting of the Board. If a Member is represented by more than one (1) Manager on the Board, but only one (1) such representative Manager is able to attend a duly called Board meeting, the attending Manager shall cast both the attending Manager's vote and any missing Manager(s) votes.

B. Wherever this Agreement provides that an action or determination shall or may be taken or made by the Board or the Managers, such provision shall mean, unless explicitly stated otherwise, that such action or determination shall, to be effective, be taken or made by a majority of the Managers. Without limiting the generality of the foregoing, except as otherwise expressly provided herein, decisions and actions requiring agreement by a majority of the Managers include:

- (i) approval of any Proposed Company Business Plan;
- (ii) approval of any Proposed Project Work Budget for any Project with planned capacity of 5MW or greater;
- (iii) amendment or approval of deviation from any Approved Company Business Plan or Approved Project Work Budget for any Project with planned capacity of 5MW or greater;
- (iv) any encumbrance or grant of any encumbrance on the assets or rights of the Company other than in strict compliance with an Approved Company Business Plan;
- (v) the incurring of any Indebtedness of the Company and any guaranty by the Company of the Indebtedness of another Person;
- (vi) any agreement to which the Company is a party that is not contemplated by an Approved Company Business Plan;
- (vii) commencement or settlement of any litigation or other adversary proceeding by the Company with a third party;
- (viii) the entry into or adoption of any bonus, profit sharing, thrift, compensation, option, pension, retirement, savings, welfare, deferred compensation, or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of the Managers, officers and employees of the Company, and any employment, termination or severance agreement with any Manager or officer of the Company; and
- (ix) approval of any matter affecting a ProjectCo that the applicable Project Manager and CEO determine to have a potential significant financial effect on the Company.

Notwithstanding the foregoing, decisions and actions requiring unanimous agreement by the Managers include:

- (i) any offer or sale of any new equity interest in the Company;
- (ii) any sale, lease or other voluntary disposition of all or some portion of the assets of the Company or any ProjectCo outside the ordinary course of business;
- (iii) any application for or consent to (A) the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of its property, or (B) the commencement of a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or (C) the Company consenting to

any such relief described above or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against the Company;

- (iv) any merger, consolidation or reorganization of the Company;
- (v) any redemption by the Company of any interest of any kind in the Company held by a Member;
- (vi) other than as expressly permitted by this Agreement, approval of any transaction between the Company or any ProjectCo and any Member or an Affiliate;
- (vii) any amendment or cancellation of the Certificate of Formation, or any amendment to or waiver of this Agreement;
- (viii) except as required by Sections 4.2 and 4.3, any Distribution made by the Company to its Members;
- (ix) except as permitted by Section 3.2.C. and except with respect to any equity financing constituting part of the approved Total Project Investment, the admission of any additional Member to the Company or any ProjectCo;
- (x) except as permitted by Section 3.2.C. and except with respect to any equity financing constituting part of the approved Total Project Investment, any Transfer of Membership Interests; and
- (xi) any action by the Board to adopt, amend or repeal this Agreement

Notwithstanding the foregoing, the following decisions and actions are reserved to the ReneSola Designated Managers:

- (xii) approval of any potential solar energy project with planned capacity of 5MW or greater as a Project to be constructed and operated by the Company;
- (xiii) the termination of any Project with planned capacity of 5MW or greater; and
- (xiv) management and approval of the capital raising, investing and borrowing activities of the Company, including, if they determine that the capital needs of the Company so require (including in connection with the Board objective specified in Section 5.1.(H) above), the securing of debt and equity on market terms and at market valuations from third-party investors (and the admission of such investors as Members, if applicable, and consequent dilution of existing Members) to provide additional funding to the Company.

C. All decisions with respect to the management and control of the business and affairs of the Company duly made by the Board in accordance with the terms of this Agreement shall be binding on the Company and the Members.

D. The resignation of any Manager shall not invalidate any act of the Board taken before the giving of written notice of the resignation of such Manager.

Section 5.3 Restrictions on Authority

The Board shall not have the authority to:

A. act in contravention of this Agreement, any executed EPC Agreement, any executed solar module supply agreement, any other document relating to a Project, the Delaware Act or any applicable Legal Requirement; or

B. take an action which would make it impossible to carry on the Business of the Company, except in connection with the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement.

Section 5.4 Deadlock

In the event that, in situations in which multiple Members have appointed Managers, the Managers cannot, after negotiations in good faith, reach agreement on any proposed course of action required to be approved by unanimous consent of the Board pursuant to this Agreement (a "Deadlock"), then any Member that has appointed a Manager may request in writing to mediate the matter within 15 days from the date such written request for mediation is made by such Member ("Mediation"). The Mediation shall take place in San Francisco, California and shall be in English. The Mediation shall be conducted before a single mediator to be agreed upon by the Members. If the Members cannot agree on the mediator, each Member shall select a mediator and such mediators shall together unanimously select a neutral mediator who will conduct the Mediation. Each Member shall bear the fees and expenses of its mediator and all the Members shall equally bear the fees and expenses of the final mediator.

In the event that the Members that have appointed such Managers are dissatisfied with the decision of the mediator, they may seek redress in accordance with the procedures set forth in Section 9.6 or may seek any remedy available to them at law or in equity.

Section 5.5 Officers

The Company may (but is not required to) have officers, which may include a chief executive officer, one or more Project Managers, a secretary, a chief financial officer, one or more assistant financial officers, and one or more legal counsel. All officers shall be appointed and shall serve at the pleasure of the Board. Any individual may hold any number of offices. If any Member is not an individual, such Member's directors, officers, partners, members and employees may serve as officers of Company. The officers shall exercise such powers and perform such duties as are specified in this Agreement or as shall be determined from time to time by the Board. Subject to the rights, if any, of an officer under a contract of employment, any officer may be removed, either with or without cause, by the Board at any time. Any officer

may resign at any time by giving written notice to the Board, which resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, acceptance of the resignation shall not be necessary to make it effective. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by action of the Board. The salaries, if any, of officers and agents of the Company shall be fixed by the Board. The Company will have a Chief Executive Officer ("CEO") and a Chief Financial Officer ("CFO"), each of which shall be appointed by ReneSola; *provided, however*, that at such time, and for so long, as Pristine purchases and maintains a Percentage Interest sufficient to entitle it to appoint a Designated Manager pursuant to Section 5.1.F., Pristine also shall be entitled to appoint the CFO. The CEO shall have the authority to approve any potential solar energy project with planned capacity of less than 5MW as a Project to be constructed and operated by the Company and to terminate any Project with planned capacity of less than 5MW.

Section 5.6 Employees

The CEO of the Company may, from time to time, hire employees for the business of Company, including employees who have previously worked for Pristine and/or ReneSola; *provided* that such employees are not prohibited from accepting such employment under existing or prior contracts of employment or other agreements and *provided further* that Pristine or ReneSola provides written permission for the Company to hire its respective employee prior to such employment by the Company.

Section 5.7 Compensation and Reimbursement of Members

Except as approved by the Board, no Member shall be reimbursed for expenses incurred prior to the Effective Date in connection with formation of the Company or planning for the Project, nor shall any Member be compensated for services to or on behalf of the Company after the date hereof, except to the extent provided in an Approved Project Work Budget. To that extent, each Member shall submit to the Board documentation evidencing the approved expenses for which it is entitled to reimbursement or the approved services for which it is entitled to compensation.

Section 5.8 Company Qualifications and Filings

Except as may otherwise be required by the Delaware Act, the Certificate of Formation may not be amended without the prior written consent of all Members. Any Manager, as an "authorized person" within the meaning of the Delaware Act, shall execute, deliver and file the Certificate of Formation and any amendments and/or restatements to the Company's Certificate of Formation required or permitted to be filed by the Delaware Act consistent with the terms of this Agreement. Any Manager or officer of the Company, each as an "authorized person" within the meaning of the Delaware Act, shall cause to be executed and filed on behalf of the Company such license applications, tax returns and other documents as may be necessary or appropriate for the continuation, qualification and operation of the Company as a limited liability company formed in the State of Delaware and such documents as may be necessary or appropriate for the continuation, qualification and operation of the Company in any other jurisdiction in which the Company elects to do business. Subject to applicable law, any and all filings in and reports to

any state may omit the names and addresses of the Members, information relating to the Members' Capital Contributions and information relating to compensation of the Members and their Affiliates, or they may state such information in the aggregate rather than with respect to each individual Member.

Section 5.9 Conflicts of Interest

Notwithstanding that a conflict of interest may exist, any Member or any Affiliate of any Member may engage in any transaction (including the purchase, sale, lease, or exchange of any property or the rendering of any service) with the Company or any ProjectCo so long as (a) such transaction is not expressly prohibited by this Agreement; (b) the terms and conditions of the transaction are negotiated at arms' length by the applicable parties; and (c) the terms and conditions of such transaction are unanimously approved by (i) the disinterested Managers, in the case of such a transaction with the Company, and (ii) the Project Manager and CEO, in the case of such a transaction with any ProjectCo.

Section 5.10 Member Authority

Unless expressly and duly authorized in writing by the Board, no Member shall have any power or authority to bind or act on behalf of the Company in any way to pledge its credit or to render the Company liable for any purpose.

Section 5.11 Project Work Budgets

A. Within (i) 10 calendar days after the approval of a Project for construction by the Company, Pristine will prepare and submit to the CEO, the CFO, and the applicable Project Manager for their review, and (ii) five (5) calendar days after the end of each month, the Project Manager, in consultation with the applicable EPC Agreement contractor (which may be Pristine or a third party), will prepare and submit to the CEO for his or her review, a proposed work budget (each, a "Proposed Project Work Budget") for each Project under construction or in operation. Each such Proposed Project Work Budget shall include and specify, for the following three (3) calendar months and for the following (12) months: projected construction and related expenses, or overhead and selling, general and administrative expenses, as applicable to the stage of the applicable Project; a description of the implementation of such Proposed Project Work Budget; any letters of credit to be posted by or on behalf of the applicable ProjectCo; any Indebtedness (including requirements for collateral security) or equity investment (whether tax equity or otherwise) to be arranged to support the applicable Project, a recommended level of Project expenditure to be within the authority of the applicable Project Manager in light of the size and projected cost of the applicable Project, and any other relevant projected expenses, revenues and fees, in all cases in such detail as is requested by the CEO and available at the time that the Proposed Project Work Budget is being prepared. In addition, each such Proposed Project Work Budget, to the extent that it includes any material negative variance or cost overrun when compared with the Approved Project Work Budget that preceded it, will include a description of such variance or overrun and measures being taken to mitigate it.

B. Within ten (10) days after receipt of a Proposed Project Work Budget, the CEO (or, in the case of each initial Proposed Project Work Budget for a Project, the CEO, CFO, and

applicable Project Manager) shall review and comment on such Proposed Project Work Budget, and may request additional information and modifications to such Proposed Project Work Budget. After review of the final draft of any Proposed Project Work Budget, the CEO alone will have the authority to approve such budget (any such approved budget, the "Approved Project Work Budget"), which Approved Project Work Budget overrides and replaces any prior Approved Project Work Budget then in effect.

C. In the event of a change in a Material Assumption, the Project Manager will advise the CEO (or, in the case of a Project with planned capacity of 5MW or greater, the ReneSola Designated Managers) of such change, together with a description of the effect of such change and any recommended remedial action. The CEO or the ReneSola Designated Managers, as applicable, will review such recommendation and may elect to abandon the Approved Project Work Budget by providing written notice to the applicable Project Manager, who, on behalf of the applicable ProjectCo, will provide written notice to any affected contractor or subcontractor. After such abandonment of the Approved Project Work Budget, the Approved Project Work Budget shall have no binding effect, and ReneSola shall have no obligation to make future additional Capital Contributions in connection with such abandoned Approved Project Work Budget until such time as a new Proposed Project Work Budget with respect to the affected Project is approved by the CEO.

Section 5.12 Company Business Plans

A. Not later than 30 days prior to the end of each Fiscal Period, beginning with the Fiscal Period ending December 31, 2015, two Managers appointed by the CEO (which will include, at any time that Pristine has been admitted as a Member and has the power to appoint a Designated Manager, one each of the ReneSola Designated Managers and the Pristine Designated Managers) shall prepare jointly, for review and approval by the full Board, a one-year business plan for the Company ("Proposed Company Business Plan"), which will incorporate relevant information from the Approved Project Work Budgets. The Proposed Company Business Plan shall include at least the following components:

- (i) a narrative general description of the activities proposed to be undertaken by the Company during the ensuing year with respect to the Projects and the ProjectCos, including, at a minimum, any key parameters (consistent with the Proposed Project Work Budget, including the information specified in Section 5.11.A.) necessary for the Board to approve and monitor the Projects (as the same are reasonably available when the Proposed Company Business Plan is being prepared);
- (ii) a construction schedule for the Projects with specific milestones for each Project;
- (iii) a proposed annual operating budget for the Company for the ensuing Fiscal Period, in the format and with the detail required by the ReneSola Designated Managers, describing proposed sources and uses of funds by the Company and the timing and amounts of additional Capital Contributions expected during such Fiscal Period;

- (iv) a projected balance sheet for the Company as of the last day of the Fiscal Period and projected income and cash flow statements for the Company for such Fiscal Period, prepared in accordance with generally accepted accounting principles consistently applied;
- (v) a description of the goods and services (including the services and activities of personnel) that the Company proposes to utilize from any Member during the ensuing Fiscal Period to conduct the described business activities, and the estimated amount that the Company shall pay to such Member for the delivery of such goods and services on behalf of the Company (and the basis or method of calculating such compensation or reimbursement, including by reference to any approved and executed Project document (including EPC Agreements and solar module supply agreements));
- (vi) a description of the proposed management of funds of the Company which are (or are expected to become) available for short term investment or deposit during such Fiscal Period; and
- (vii) a description of all insurance coverages for the Company to be in effect on the first day of such Fiscal Period, and a description of all changes in such coverages anticipated to occur during such Fiscal Period.

B. The Board shall approve such Proposed Company Business Plan promptly, but in no event later than 10 Business Days after preparation of the final draft. After review of a Proposed Company Business Plan, the Board will approve or revise and approve the business plan for the Company (any such approved business plan, the "Approved Company Business Plan"). The Approved Company Business Plan overrides and replaces any prior Approved Company Business Plan then in effect.

C. The Board may amend any Approved Company Business Plan in light of changed circumstances.

D. In the event any material Project milestone contained in an Approved Project Work Budget is not timely achieved, the applicable Project Manager will advise the CEO (or, if relating to a Project with planned capacity of 5MW or greater, the Board) of such event, together with a description of the effect of such unachieved milestone and any recommended remedial action. The CEO or the Board, as applicable, will revise the applicable Approved Project Work Budget and, if necessary, the Approved Company Business Plan to reflect any material deviation as a result of such unachieved milestone.

Section 5.13 Acceptance of and Pre-Construction Loans to Potential Projects

A. From time to time, Pristine may identify potential projects that satisfy the Acceptance Criteria but do not yet satisfy the Funding Criteria required by Section 3.2 B. Pristine shall submit such project, together with all available due diligence documents required pursuant to the Acceptance Criteria, for evaluation and approval to (A) to the CEO, in the case of potential projects with planned capacity of less than 5MW, and (B) to the ReneSola Designated

Managers, in the case of potential projects with planned capacity of 5MW or more. Each such submission shall include a detailed diligence portfolio that includes each of the items required by the Acceptance Criteria (or, if any such item is unavailable, an explanation of its absence and a request for such criterion to be waived), together with the following written statement, signed by a knowledgeable officer of Pristine: "I, [name], in my capacity as [title] of [name of Pristine entity], hereby attach the following due diligence materials relating to the [name of potential project], which due diligence materials satisfy the Acceptance Criteria required by the Limited Liability Company Agreement dated July 24, 2015, of Baynergy, LLC."

B. From the date following such submission, the applicable ReneSola Decision Maker will have 21 days (subject to extension by mutual agreement of such ReneSola Decision Maker and Pristine) to evaluate the applicable potential project to determine whether the Acceptance Criteria have been satisfied or may be waived and the potential project otherwise is acceptable to the ReneSola Decision Maker. Not later than the 21st day (or such later mutually agreed date) after such submission, the ReneSola Decision Maker either will approve the potential project, reject the potential project or request additional due diligence information about the potential project.

C. If the applicable ReneSola Decision Makers determine that the due diligence materials submitted to them with respect to a potential project are not sufficient to complete an analysis of such potential project, they may request additional due diligence information about the potential project, and Pristine will provide such additional information not later than 7 days after such request. Beginning on the date upon which all such requested additional due diligence information has been provided, the ReneSola Decision Makers then will have an additional 15 days (subject to extension by mutual agreement of the ReneSola Decision Makers and Pristine) to evaluate such potential project and either approve or reject such potential project. Notwithstanding any provision of this Section 5.13 to the contrary, contemporaneously with the execution of this Agreement, the ReneSola Designated Managers will complete their review of the Acceptance Criteria relating to the projects set forth on Exhibit C, determine the applicable Accepted Project Purchase Price, and cause the Company to accept and acquire such projects pursuant to a Project Purchase Agreement.

D. If a potential project is accepted by the applicable ReneSola Decision Makers (such accepted potential project, an "Accepted Project"), the Company and Pristine will execute and deliver a Project Purchase Agreement, which Project Purchase Agreement will be structured to preserve, to the extent possible, the Cash Grant (including the requirement that the Company purchase the applicable ProjectCo), will contain the 1603 specific provisions contained in Exhibit C of the initial Project Purchase Agreements being executed substantially contemporaneously herewith, and will set forth a purchase price for the Accepted Project or applicable ProjectCo (the "Accepted Project Purchase Price") calculated in accordance with the following principles, which are illustrated by the sample calculation attached as Annex X to Schedule B:

- (i) the projected average monthly revenue stream will be calculated, based on the applicable Accepted Project's estimated energy production for the life of the power purchase agreement plus a terminal value, taking into account a valuation report prepared by a reputable third-party valuation

firm with experience evaluating projects for a U.S. public yieldco, for the revenue stream beyond the power purchase agreement;

- (ii) based on such projected revenue stream, and based on the tax structure that has been committed to by a tax investor for such Accepted Project or, if no such investor has been identified on such date, assuming a tax-efficient investor and an unlevered after-tax internal rate of return of 8%, the Financial Model will be applied to determine the value of the projected revenue stream for the Accepted Project;
- (iii) the sum of (x) the Interconnection Cost, (y) total value of the EPC Agreement, and (z) any other fees and expenses paid by the Company to equip, construct, install, and commission the applicable Accepted Project will be calculated and subtracted from the amount calculated pursuant to subclause (ii) above; and
- (iv) the positive difference calculated pursuant to subclause (iii) above will constitute the Accepted Project Purchase Price for the applicable Accepted Project.

The Accepted Project Purchase Price for each Accepted Project will be payable as follows:

- (A) three cents (3¢)/watt of direct current of Planned Capacity for the potential project, payable not more than three (3) Business Days after execution of the applicable Project Purchase Agreement;
- (B) 33% of the unpaid Accepted Project Purchase Price on such date, payable on the Business Day after the date on which the applicable ReneSola Decision Maker gives written notice to Pristine that the Accepted Project has satisfied the Funding Criteria; provided, however, that

(1) with respect to any Project that is eligible for the Cash Grant, if Pristine secures, pursuant to binding commitments subject to customary conditions precedent, financing for the Total Project Investment (other than Member Equity and tax credit equity) for the applicable Accepted Project prior to the date on which the notice to proceed (as such term is defined in the applicable EPC Agreement) with construction of the applicable Accepted Project is given, Pristine will be paid 50% of the unpaid Accepted Project Purchase Price on such date rather than 33%, and

(2) with respect to any Project that is not eligible for the Cash Grant, if Pristine secures, pursuant to binding commitments subject to customary conditions precedent, financing for the Total Project Investment other than Member Equity for the applicable Accepted Project prior to the date on which the notice to proceed (as such term is defined in the applicable EPC Agreement) with construction of the applicable Accepted Project is given, Pristine will be paid 50% of the

unpaid Accepted Project Purchase Price on such date rather than 33%;

- (C) 40% of the unpaid Accepted Project Purchase Price on such date, payable on the Business Day after the Commercial Operation Date with respect to the applicable Accepted Project occurs; and
- (D) the remainder of the unpaid Accepted Project Purchase Price on such date, payable on the Business Day after the proceeds of the Cash Grant are received by the applicable ProjectCo owning the Accepted Project (or, if the Accepted Project does not qualify for the Cash Grant, on the Business Day after the Commercial Operation Date with respect to the applicable Accepted Project occurs).

To the extent that the Company does not have the funds necessary to pay any installment of any Accepted Project Purchase Price, ReneSola agrees, in its sole discretion, either to contribute such funds as part of its agreed Member Equity or to loan such funds to the Company, in which case such loans will constitute Pre-Construction Loans pursuant to Section 5.13.E. below and be made in accordance therewith and subject to the terms and conditions thereof.

Each applicable Project Purchase Agreement will provide that at the time that the final payment of the Accepted Project Purchase Price is due to Pristine pursuant to subclause (D) above, the Accepted Project Purchase Price will be recalculated using the actual cost of constructing the applicable Accepted Project and, based on a commissioning report prepared by an independent third party reasonably acceptable to both parties provided after the Commercial Operation Date, any change in the system output or any other material assumption, based on actual results (other than a material change in the Project cost due to a failure of an approved Pre-Construction Loan to be made in accordance with the terms of Section 5.13.E.), of such Accepted Project from the assumption set forth in the Financial Model. Any positive difference in excess of the amount calculated pursuant to subclause (iii) above will be paid to Pristine and any deficit amount will be subtracted from the final payment due to Pristine pursuant to subclause (D) above.

E. Upon execution of the applicable Project Purchase Agreement, the ProjectCo owning each Accepted Project shall be entitled to request that the Company loan such ProjectCo amounts sufficient to enable such ProjectCo to (i) provide security deposits required by applicable power purchase and interconnection agreements to which such Accepted Project or ProjectCo is party, at the time such deposit is due, (ii) monetize up to 85% of the value of any Cash Grant expected to be received by such ProjectCo, and (iii) if not available to Pristine from third-party financing sources, provide Pristine financing to acquire 1603 Panels for potential projects set forth on Exhibit C that are intended to qualify for the Cash Grant and be sold to the Company (such loans, "Pre-Construction Loans"). The interest rate applicable to any such Pre-Construction Loan (as well as any related loan made by a ProjectCo to Pristine with the proceeds thereof, in accordance herewith) shall be at a market per annum rate of interest based on the funding source, and principal and accrued and unpaid interest with respect to each such Pre-Construction Loan (and related loan to Pristine) shall be repaid not later than the Business Day after the date on which the construction or permanent financing loans related to the applicable Accepted Project are funded by the applicable lender.

F. Each Pre-Construction Loan made by the Company will be funded from the most cost-efficient source of such funds (for illustration, from commercial lenders, private equity firms or ReneSola) at commercially reasonable rates; *provided* that if no third-party source of funds is available at commercially reasonable rates, and if the documentation relating to the event giving rise to the need for funding is acceptable to ReneSola in its commercially reasonable discretion, ReneSola agrees to provide a Pre-Construction Loan for such funding, subject to the terms set forth in this Section 5.13.

G. Upon repayment of each Pre-Construction Loan pursuant to subsection E. above or Section 3.2.B.(ix), the Company will repay or otherwise reimburse ReneSola for any loan or other credit extended to or on behalf of the Company pursuant to subsection F. above, including all fees, costs and other compensation applicable thereto.

Section 5.14 Construction of Projects

A. The Company shall construct each Project and, from and after its respective Commercial Operation Date, will operate each such Project until such Project is financed, sold, transferred or otherwise disposed of, as deemed appropriate and advisable by the Board.

B. The Project Manager shall be responsible for the day-to-day conduct of the construction activities related to each Project under his or her management and control, including the construction activities being conducted by any Member. Each such Member shall answer to the Project Manager with respect to the specific construction activities being conducted by it, as defined in the applicable Approved Project Work Budget and any applicable Project document. The Members agree to cooperate in good faith with the Project Manager and assist the Project Manager in his responsibilities. The Project Manager shall be responsible for (i) managing the Projects on a day-to-day basis in accordance with the applicable Approved Project Work Budget and (ii) preparing staffing and implementation plans, including proposals for the utilization of consultants.

C. In furtherance of the purposes of the Company and Pristine's obligations under Section 3.2(B)(i) hereof, Pristine shall perform the following construction activities for each Project:

- (i) Provide all design, specifications, engineering, and drawings required to obtain all required building and other construction-related permits, and interconnection or transmission agreements, as well as basic civil engineering calculations, specifications and diagrams supporting feasibility of design for each Project;
- (ii) Provide detailed cost analysis and procurement forecasts to achieve and maintain industry cost leadership for each Project;
- (iii) Provide (subject to Section 3.2.B.(viii)) engineering, procurement and construction services and manage the construction and delivery of each Project;

- (iv) Facilitate completion guaranties required by any construction lender or other financing party;
- (v) Recommend an operation and maintenance service provider (which may include Pristine, if Pristine is able to provide competitively priced services of a scope and quality satisfactory to any lenders to the applicable Project) and facilitate ongoing operation and maintenance, including performance warranty monitoring and enforcement for each Project;
- (vi) Identify and arrange construction and take-out financing for each Project; and
- (vii) Arrange, including pursuant to Section 5.1.E., any letters of credit or other Project security required to be posted by or on behalf of any ProjectCo in connection with construction, transmission, and offtake activities of the applicable Project.

D. The CFO of the Company, in consultation with the CEO, shall perform the following activities for each Project:

- (i) Collect revenue from each Project, pay the expenses of each Project, and monitor related Depreciation, tax credits, renewable energy credits, and cash grants;
- (ii) Maintain the accounting records for each ProjectCo; and
- (iii) Arrange for the audit the financial and accounting records of each ProjectCo and consolidate such records into financial statements for the Company.

E. Any Member may identify and recommend creditworthy domestic and international third-party solar energy development rights and projects to enhance and enlarge the Company's Project portfolio and prepare the Company for a financing event, and the Company will be authorized in all respects to acquire, develop, and construct such rights and projects pursuant to market terms and at market prices approved, in each case, by the Board.

F. If, in the course of providing management, construction or other services to the Company or any Project or ProjectCo, either Pristine or ReneSola, in their capacity as service providers to the Company or any Project or ProjectCo, obtains possession of any moneys earned by or otherwise properly payable to the Company or any Project or ProjectCo (such as power purchase agreement revenues, rebates, tax incentive payments, liquidated damages received from contractors, and similar moneys), Pristine and ReneSola, as the case may be, agree that they will accept such moneys on behalf of, and hold such moneys in trust for, the Company or any Project or ProjectCo, as applicable, will not commingle any such moneys with moneys belonging to themselves, as the case may be, and will deliver such moneys to the Company or any Project or ProjectCo, as applicable, no later than the Business Day following receipt thereof.

ARTICLE VI ALLOCATIONS

Section 6.1 Capital Accounts

A capital account (a "Capital Account") shall be established and maintained for each Member in accordance with the following provisions.

A. *Increase.* To each Member's Capital Account there shall be credited the Capital Contributions made by such Member to the Company, such Member's allocable share of Net Profits and any other items in the nature of income or gain that are specially allocated to such Member pursuant to Section 6.3 or Section 6.4, and the amount of any Company liabilities that are assumed by such Member. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Company by the maker of the note (or a Member related to the maker of the note within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Member until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(d)(2).

B. *Decrease.* To each Member's Capital Account there shall be debited the amount of cash and the Fair Market Value of any Company property distributed to such Member pursuant to any provision of this Agreement, net of liabilities secured by such property that the Member is considered to assume or take subject to under Section 752 of the Code, such Member's allocable share of Net Losses and any other items in the nature of expenses or losses that are specially allocated to such Member pursuant to Section 6.3 or Section 6.4, and the amount of any liabilities of such Member that are assumed by the Company (other than liabilities of the Member taken into account in the amount of a Member's Capital Contribution).

C. *Amount of Liability.* In determining the amount of any liability for purposes of subparagraphs (A) and (B), Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations shall be taken into account.

D. *Transfers.* In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest in the Company, and any reference in this Agreement to a capital contribution of, or an allocation or distribution to, a Member that is a transferee shall include a capital contribution of, or allocation or distribution previously made to, its transferor Member on account of the transferred Company interest.

E. *Interpretation.* The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. § 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Section 6.2 Allocation of Net Profits and Net Losses

A. After giving effect to the special allocations set forth in Sections 6.3 and 6.4, Net Profits for any Fiscal Period shall be allocated to the Members in proportion to their respective Percentage Interests.

B. After giving effect to the special allocations set forth in Sections 6.3 and 6.4, and subject to Section 6.5, Net Losses for any Fiscal Period shall be allocated to the Members in proportion to their respective Percentage Interests.

Section 6.3 Special Allocations

The following special allocations shall be made in the following order:

A. Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(f), notwithstanding any other provision of this Article VI, if there is a net decrease in Company Minimum Gain during any Fiscal Period, each Member shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. §§ 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.3(A) is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

B. Member Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(i)(4), notwithstanding any other provision of this Article VI, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Period, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. §§ 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.3(b) is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(i)(4) and shall be interpreted consistently therewith.

C. Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible, provided that an allocation pursuant to this Section 6.3.C. shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VI have been tentatively made as if this Section 6.3.C. were not in the Agreement.

D. Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Period that is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2(g)(1) and

1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 6.3(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article VI have been made as if Section 6.3.C. and this Section 6.3.D. were not in the Agreement.

E. Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Period shall be specially allocated to the Members in proportion to their respective Percentage Interests.

F. Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(1).

G. Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

H. Allocations Relating to Taxable Issuance of Company Units. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of Units by the Company to a Member (the "Issuance Items") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member shall be equal to the net amount that would have been allocated to each such Member if the Issuance Items had not been realized.

Section 6.4 Curative Allocations

The allocations set forth in Sections 6.3.A., 6.3.B., 6.3.C., 6.3.D., 6.3.E., 6.3.F., 6.3.G., and 6.5 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 6.4. Therefore, notwithstanding any other provision of this Article VI (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss, or deduction so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 6.2 and 6.3.H. and I.

Section 6.5 Limitation on Allocation of Net Losses

Net Losses allocated pursuant to Section 6.2.B. hereof shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Period. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 6.2.B. hereof, the limitation set forth in this Section 3.5 shall be applied on a Member by Member basis and Net Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Losses to each Member under Treas. Reg. § 1.704-1(b)(2)(ii)(d).

Section 6.6 Tax Allocations

Except as otherwise provided in this Section 6.6, all items of income, gain, deduction, and loss of the Company shall be allocated for federal income tax purposes among the Members in the same manner as the corresponding items of Net Profits and Net Losses, and specially allocated items, are allocated for Capital Account purposes under this Article VI.

A. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, deduction, and loss with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value. In the event that the Book Value of any asset is subsequently adjusted in accordance with subparagraph (b) of the definition of Book Value, any allocation of income, gain, deduction, and loss with respect to such asset shall thereafter take account of any variation between the adjusted tax basis of the asset to the Company and its Book Value in the same manner as under Code Section 704(c) and the Treasury Regulations promulgated thereunder.

B. Any elections or other decisions relating to such allocations shall be made by the Board of Directors in a manner that reasonably reflects the purpose and intention of this Agreement.

C. Any tax credits shall be allocated among the Members in accordance with Treas. Reg. § 1.704-1(b)(4)(ii).

D. Allocations for any year in which the Percentage Interests of the Members are adjusted pursuant to Article III shall be made in accordance with Code Section 706(d).

E. Allocations pursuant to this Section 6.6 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, or distributions pursuant to any provision of this Agreement.

ARTICLE VII NO RIGHT OF PARTITION

No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company.

ARTICLE VIII VOTING; AMENDMENTS

Section 8.1 Action Without Meeting

Any action that may be taken at a Members' meeting may be taken without a meeting if written consent to the action is executed and delivered to the Board by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Membership Interests entitled to vote thereon were present and voted.

Section 8.2 Amendments

This Agreement may be amended only upon the affirmative vote of all Members. As promptly as practicable following the execution and delivery of any amendment to this Agreement, the Company shall provide all of the Members with written notice and a copy of such amendment.

ARTICLE IX TRANSFERABILITY OF MEMBERSHIP INTERESTS

Section 9.1 Withdrawal or Retirement

No Member may withdraw or retire from the Company or receive a return of its Capital Contributions without the consent of the Board.

Section 9.2 General Restrictions on Transfers

A. No Member may Transfer all or any portion of its Membership Interest unless (i) such Transfer is made on the books of the Company and is not in violation of the provisions of this Article IX, and (ii) the transferee of such Membership Interest executes and delivers to the Company such documents as may be necessary or appropriate, in the reasonable judgment of the other Member, to admit the transferee as a substitute Member or an additional Member bound by the terms and conditions of this Agreement. For the avoidance of doubt, it is agreed that a Member may pledge, hypothecate or encumber its Membership Interests or assign them as collateral or security for a loan relating to one or more Projects.

B. Any purported Transfer of a Membership Interest other than in accordance with this Agreement by any Member shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership of Membership Interests pursuant to any such Transfer. Notwithstanding anything in this Agreement to the contrary, the Company shall not permit any Transfer of a

Membership Interest to be recorded on its books unless the Board determines that, in its sole and absolute discretion, such Transfer is being made in full compliance with the Securities Act and the regulations promulgated thereunder. Each Member acknowledges that the Membership Interests have not been registered under the Securities Act and may not be Transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. No Member shall Transfer any Membership Interest at any time if such action would constitute a violation of any securities laws of any applicable jurisdiction or a breach of the conditions to any exemption from registration of such Membership Interest under any such laws or a breach of any undertaking or agreement of such Member entered into pursuant to such laws or in connection with obtaining an exemption thereunder. Each Member agrees that any Membership Interest held by it which is in a certificated form shall bear such restrictive legends as the Board may reasonably require.

C. No Member shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any Membership Interest or enter into any agreements or arrangements of either kind with any person with respect to any Membership Interest inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with another Member or a holder of Membership Interest who is not a party to this Agreement), including agreements or arrangements with respect to the acquisition, disposition or voting (if applicable) of any Membership Interests, nor shall any Member act, for any reason, as a member of a group or in concert with any other Persons in connection with the acquisition, disposition or voting (if applicable) of any Membership Interest in any manner which is inconsistent with the provisions of this Agreement.

D. Before the fifth anniversary of the January 1 immediately following the date on which any 1603 Project has been placed in service, no Transfer of a Membership Interest, and no Transfer of a Person that is treated for federal income tax purposes as directly, indirectly, or constructively owning an interest in a Member, will be permitted if the Transfer would cause the Company to become an entity described in Section 1603(g) of the American Recovery and Reinvestment Tax Act of 2009 or to cause the Project, or any portion thereof, to be classified as "tax-exempt use property" for purposes of Section 168(h) of the Code. Any Transfer of a Membership Interest or a direct or indirect interest in a Member that is not permitted pursuant to the immediately preceding sentence will result in forfeiture to the Company of the Membership Interest owned by the Member, without compensation, effective immediately prior to the effectiveness of the transaction or event giving rise to the violation.

Section 9.3 Permitted Transfers to Affiliates

A Member may Transfer all (but not less than all) of the Membership Interest held by it to any Affiliate without complying with the provisions of this Article IX other than Section 9.2; provided, however, that, with respect to a Transfer of such Membership Interest to an Affiliate, such Affiliate shall have agreed with all parties hereto, in a written instrument reasonably satisfactory to the other Members, that it will immediately convey record and beneficial ownership of such Membership Interest (and all rights and obligations hereunder) to such Member or another Affiliate of such Member if it ceases to be an Affiliate of such Member. \

Section 9.4 Right of First Refusal

This Section 9.4 shall not apply to Transfers made pursuant to Section 9.3.

A. Prior to a Member Transferring all of its Membership Interest, such Member (the "Selling Member") shall simultaneously deliver to the Company and to the other Member (the "Acquiring Member") a written notice (the "Transfer Notice"), stating: (i) the Selling Member's bona fide intention to sell or otherwise Transfer all of its Membership Interest; (ii) the name, address and phone number of the proposed purchaser or other transferee (the "Proposed Transferee"); and (iii) the bona fide cash price or, in reasonable detail (including valuation method), other consideration for which the Selling Member proposes to Transfer its Membership Interest (the "Offered Price"). The non-Selling Member agrees not to approach or contact the bidder for the Selling Member's interest.

B. For a period of thirty (30) days from the date of receipt by the Acquiring of the Transfer Notice (the "Exercise Period"), the Acquiring Member shall have the right to purchase all but not less than all of the Membership Interest offered for sale pursuant to the Transfer Notice on the terms and conditions set forth in this Section 9.4. In order to exercise its right hereunder, the Acquiring Member must deliver written notice to the Selling Member within the Exercise Period (the "Acquiring Member Notice").

C. The purchase price for the Membership Interest to be purchased by the Acquiring Member exercising its right of first refusal under this Agreement will be the Offered Price, and will be payable as set forth in Section 9.4.D. hereof. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration will be based on the valuation used in determining the Offered Price or, the value determined by the Board in good faith if the Board reasonably concludes that such valuation was flawed or not representative, which determination will be binding upon the Selling Investor and the Acquiring Investor, absent fraud or error.

D. The closing of the Acquiring Member's acquisition of the Selling Member's Membership Interest subject to the Transfer Notice shall be consummated on or before the 30th day after the date of receipt by the Selling Member of the Acquiring Member Notice. The acquisition shall be consummated at a closing held at the principal offices of the Company (unless otherwise mutually agreed by the Selling Member and the Acquiring Member) at which time the purchase price, payable in form of immediately available funds, shall be delivered to the Selling Member, and the Selling Member shall deliver or cause to be delivered to the Acquiring Member such transfer documentation as shall be required to evidence the transfer of the Selling Member's Membership Interest subject to the Transfer Notice, free and clear of all liens and encumbrances, except those created under this Agreement or applicable state and federal securities laws.

E. If the Acquiring Member elects not to acquire the Membership Interest from the Selling Member on the terms stated in the Transfer Notice, and the Board has approved the Transfer of such Member Interest pursuant to Section 5.2.B., then the Selling Member shall be free to Transfer its Membership Interest at the Offered Price and on such terms and conditions not more favorable to the Proposed Transferee than those described in the Transfer Notice;

provided, however, that if the Membership Interest is not so Transferred during the ninety (90) day period following the deemed delivery date of the Transfer Notice, then the Selling Member may not Transfer its Membership Interest without complying again in full with the provisions of this Agreement.

Section 9.5 Purchase Option Upon Trigger Event

A. Upon the occurrence of a Trigger Event (as defined in Section 9.5.C. below) with respect to a Member or all or any portion of such Member's Membership Interest, such affected Member (an "Affected Member") shall be deemed to have made an irrevocable offer (a "Trigger Offer") to sell all of its Membership Interest (the "Offered Interest") to the other Member (the "Unaffected Member") at the purchase price provided in Section 9.5.F. On the occurrence of a Trigger Event under Section 9.5.C., the Affected Member shall immediately give written notice to the Company and to the Unaffected Member describing the circumstances constituting the Trigger Event, the date of the Trigger Event (the "Trigger Date"), the names and addresses of all parties involved and, if applicable, the amount of any judgment or other indebtedness which has constituted the Trigger Event.

B. The Unaffected Member shall have a period of thirty (30) days following the Trigger Date (the "Option Period") to accept the Trigger Offer by delivering a written notice of acceptance (the "Acceptance Notice") to the Affected Member and to the Company (the "Option"). Failure by the Unaffected Member to deliver an Acceptance Notice within the Option Period shall be deemed an election not to exercise such Option with respect to the Offered Interest. The Unaffected Member may make payment for the Offered Interest directly to the party to whom the Offered Interest would otherwise be transferred.

C. Trigger Events. Any one or more of the following events shall be a trigger event (each a "Trigger Event"):

(i) the filing of a valid petition of voluntary or involuntary bankruptcy, or the insolvency of a Member;

(ii) receipt by a Member of notice of a public, private or judicial sale of all or any part of the Membership Interest owned by the Affected Member to satisfy a judgment against or other indebtedness of the Affected Member;

(iii) attachment or garnishment of all or any part of the Membership Interest owned by the Affected Member, or an assignment of all or any part of the Membership Interest owned by the Affected Member, for the benefit of any creditor of the Affected Member; or

(iv) the entry of a judgment and the exhaustion of any subsequent appeals in any legal proceeding by which the Membership Interest of the Affected Member is required by such judgment to be transferred.

D. The closing of any sale of the Offered Interest under this Section 9.5 (the "Trigger Closing") shall occur on the thirtieth (30th) day (unless such day is a Saturday, Sunday or holiday in California, in which case closing shall occur on the next Business Day) after the expiration of

the Option Period. Notwithstanding the foregoing, the Trigger Closing shall be extended as necessary until the purchase price is determined pursuant to Section 9.5.F. below. If the Trigger Closing is extended under Section 9.5.F., the closing of the Unaffected Member's acquisition of the Offered Interest shall be consummated on or before the 30th day after the determination of the Fair Market Value of the Company. The acquisition shall be consummated at a closing held at the principal offices of the Company (unless otherwise mutually agreed by the Unaffected Member and the Affected Member) at which time the purchase price equal to the Percentage Interest represented by the Offered Interest multiplied by the Fair Market Value of the Company, payable in immediately available funds, shall be delivered to the Affected Member and the Affected Member shall deliver or cause to be delivered to the Unaffected Member such transfer documentation as shall be required to evidence the transfer of the Offered Interest, free and clear of all liens and encumbrances, except those created under this Agreement or applicable state and federal securities laws.

E. If the Unaffected Member does not exercise its right to acquire the Offered Interest, then upon the expiration of the Option Period, the Affected Member may retain the Offered Interest, which shall remain subject to the terms of this Agreement.

F. The purchase price for the Offered Interest shall be equal to the Percentage Interest represented by the Offered Interest multiplied by the Fair Market Value of the Company as of the date of the Trigger Event, determined as follows: within fifteen (15) days of the Unaffected Member's delivery of its Acceptance Notice, the Unaffected Member and the Affected Member shall select an Independent Appraiser and if they fail to agree on the Independent Appraiser, then each of them shall notify the other in writing of the name of an approved appraiser; provided, however, that if either the Unaffected Member or the Affected Member fails to identify an approved appraiser during such 15-day period, the appraiser selected by the other shall be deemed to be acceptable and shall be deemed to be the neutral appraiser (the "Neutral Appraiser"). If the Unaffected Member appoints an appraiser (the "Unaffected Member Appraiser") and the Affected Member appoints an appraiser (the "Affected Member Appraiser"), the Unaffected Member Appraiser and the Affected Member Appraiser shall jointly select a third appraiser within fifteen (15) days of their respective appointments; provided, however, if the Unaffected Member Appraiser and the Affected Member Appraiser fail to select the Neutral Appraiser during such 15-day period, the Neutral Appraiser shall be selected by JAMS at the request of a Member within ten (10) days after such request. Once the Neutral Appraiser has been selected, the Neutral Appraiser shall determine the Fair Market Value of the Company as of the Trigger Date as promptly as possible by making its own determination of such Fair Market Value. The determination of Fair Market Value of the Company shall be final and binding on the parties. The cost of engaging the Neutral Appraiser shall be paid pro rata based upon the Membership Interests of each of the Unaffected Member and the Affected Member immediately prior to the Trigger Date and the costs of engaging their respective Independent Appraisers (if applicable) shall be borne by the appointing Member. The Company shall provide to each of the Unaffected Member Appraiser and Affected Member Appraiser, and, if applicable, the Neutral Appraiser, all information reasonably requested by them.

Section 9.6 Purchase and Sale Upon Deadlock

A. Upon the occurrence and continuation of a Deadlock that was not satisfactorily resolved pursuant to Mediation as provided in Section 5.4, a Member (the "Initiating Member") may initiate a purchase or sale of Interests in the Company involving the other Member (the "Responding Member") based on the procedures set forth in this Section 9.6.

B. The Initiating Member shall deliver to the Responding Member an offer ("Offer") in writing, stating the price at which the Initiating Member is willing to sell the Initiating Member's Percentage Interest to the Responding Member. The Offer shall show the following items: (a) the value of the entire Company in the view of the Initiating Member ("Total Value") and (b) the offered price, which must equal (x) the Total Value, multiplied by (y) the Initiating Member's Percentage Interest.

C. Upon the receipt of an Offer, the Responding Member shall be obligated either to purchase the Percentage Interest of the Initiating Member or to sell to the Initiating Member the Percentage Interest of the Responding Member (in either case, on the terms set forth in Section 9.6.F.). If the Responding Member chooses to buy, the price will be the offered price under Section 9.6.B. If the Responding Member chooses to sell, the price will be the Total Value multiplied by the Responding Member's Percentage Interest.

D. The Responding Member shall deliver written notice of the election either to purchase from or sell to the Initiating Member within one hundred twenty (120) days after the Responding Member's receipt of the Offer (such period, the "Deadlock Election Period"). If, at least 15 but not more than 30 days prior to the end of the Deadlock Election Period, the Initiating Member has not received a response from the Responding Member with respect to its Offer election, the Initiating Member will deliver a second copy of the Offer to the Responding Member. Failure of the Responding Member to give the Initiating Member notice of an election under this Section 9.6.D. at or prior to the end of the Deadlock Election Period shall be conclusively deemed to mean that the Responding Member has elected to sell. If the Responding Member elects to purchase the interest of the Initiating Member, then the Offer and election shall constitute an agreement by the Initiating Member to sell such Member's Percentage Interest to the Responding Member at the price stated in the Offer. If the Responding Member elects (or is deemed to have elected) to sell such Member's Percentage Interest, then such election shall be and constitute an agreement by the Initiating Member to purchase the Responding Member's Percentage Interest at the price determined under Section 9.6.C.

E. The purchasing party and the selling party determined under Section 9.6.C. shall be bound to make such purchase and sale. The closing of the purchase and sale shall be held on a date not more than sixty (60) days after receipt of the written Offer election notice of the Responding Member under Section 9.6.D. or after the Responding Member is deemed to have elected to sell for failure to deliver such written notice, as applicable. At such closing, the selling party shall assign to the purchasing party the Percentage Interest so sold, free and clear of all liens, claims and encumbrances other than this Agreement, by assignment in a form prepared by the selling party and reasonably acceptable to the purchasing party, and the purchasing party shall pay the purchase price therefor in accordance with the terms permitted under Section 9.6.F.

F. The purchase price payable under this Section 9.6 may be paid over time provided that a payment of not less than fifty percent (50%) of the purchase price shall be made at the closing of any applicable transaction. The remaining balance may be paid over a period of three (3) years in three (3) annual payments sufficient to amortize principal and interest over the specified period, with interest at a rate per annum equal to the prime rate quoted in *The Wall Street Journal* on the Business Day immediately prior to the date of the closing. Any deferred payment obligation shall be evidenced by a negotiable promissory note in standard form that shall provide that outstanding principal and accrued interest are prepayable at any time without penalty and that the obligation to pay the full outstanding balance and accrued interest thereon shall be accelerated and shall become immediately due in the event that a sale of substantially all of the real property occurs or the Company is dissolved or sold. The deferred payment obligation evidenced by such promissory note shall be secured by a pledge by the purchasing party to the selling party of the purchased interest on commercially standard terms.

ARTICLE X TERM, DISSOLUTION AND LIQUIDATION

Section 10.1 Term and Dissolution

The Company shall have a perpetual existence and continue in full force and effect until the happening of any of the following events:

A. the passage of ninety (90) days after the liquidation or sale of substantially all the assets of the Company unless, upon transfer of the assets to an Affiliate of the Company, Members elect to continue the Company;

B. at the election of the affected Member upon the occurrence of any event that would prevent or hinder such Member from performing its obligations under this Agreement or under any Project document;

C. the election of all Members to dissolve the Company; or

D. any other event causing the dissolution of the Company under the Delaware Act, including but not limited to a judicial decree of dissolution under Section 18-802 of the Delaware Act;

provided, however, that the Parties acknowledge that their objective in entering into this Agreement is to develop and construct a portfolio of ProjectCos and that it will take time to accomplish such objective, and each Party therefore agrees that, in order to support the success of that objective such Party will not have the right or power to terminate this Agreement, dissolve the Company or otherwise withdraw from the Company voluntarily pursuant to clause C. or clause D. above prior to the second anniversary of the Effective Date, and any such purported action shall be ineffective, shall be a breach of this Agreement, and shall not entitle the applicable Member to any distribution from the Company.

Section 10.2 Selection of Liquidator

Upon dissolution of the Company, the Members shall select a Liquidator, who shall not be affiliated with any Member. The Liquidator shall agree not to resign at any time without thirty (30) days' prior written notice. The Liquidator may be removed at any time, with or without cause, by notice of removal and appointment of a successor Liquidator approved by the Members. The successor Liquidator shall succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator shall be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided. Except as expressly provided in this Article X, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of the Board or any of the Members, all of the powers conferred upon the Board and the Members under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Company as provided for herein.

Section 10.3 Liquidation

The Liquidator shall liquidate the assets of the Company pursuant to the terms of this Agreement, and apply and Distribute the proceeds of such liquidation, in accordance with this Section 10.3. In its reasonable discretion, the Liquidator shall establish reasonable reserves against contingent or unforeseen liabilities, which shall be paid over by the Liquidator to a bank or other financial institution, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Liquidator deems advisable, such reserves shall be Distributed to the Members in the order set forth in Section 10.3. In liquidating the assets of the Company, the Liquidator shall first offer to sell each asset of the Company to the Members and, in the event both of the Members desire to acquire a particular asset, the Liquidator shall sell the asset to the Member providing the highest offer for each such asset. If no Member elects to purchase the assets of the Company, the Liquidator shall use commercially reasonable efforts to sell the assets of the Company to third parties at the highest possible price. The Liquidator shall take full account of the Company's liabilities and property and shall cause the property or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by law, in the following order:

(a) First, to creditors (including Members and Managers who are creditors, to the extent otherwise permitted by law) in satisfaction of all of the Company's debts and other liabilities (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made, and liabilities for distribution to members under Section 18-601 or Section 18-604 of the Act;

(b) Second, except as provided in this Agreement, to Members and former Members of the Company in satisfaction of liabilities for distribution under Section 18-601 or Section 18-604 of the Act; and

(c) The balance, if any, to the Members in accordance with the positive balance in their Capital Accounts, after giving effect to all contributions, distributions and allocations for all periods.

Section 10.4 Distribution in Kind

Notwithstanding the provisions of Section 10.3, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss to the Members, the Liquidator may, with the prior approval of the Members, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities to third parties (other than any loan to the Company by a Member or an Affiliate) and reserves, and may, in its absolute discretion, Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 10.3, undivided interests in such Company assets or beneficial interests in a trust organized to hold such assets as the Liquidator deems not suitable for liquidation. Any such Distributions in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time.

Section 10.5 Cancellation of Certificate of Formation

Upon the completion of the winding up of the affairs of the Company, including the Distribution of Company property as provided in this Article X, the Liquidator (or any Member, if necessary), each as an "authorized person", shall cause the cancellation of the Certificate of Formation, which shall terminate the separate legal existence of the Company, and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 10.6 Reasonable Time for Winding Up

A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets in order to minimize any losses otherwise attendant upon such winding up.

Section 10.7 Return of Capital

The Liquidator shall not be personally liable for the return of Capital Contributions or any portion thereof, it being understood that any such return shall be made solely from Company assets.

Section 10.8 Deficit Capital Accounts

If any Member has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Periods), such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

ARTICLE XI INDEMNIFICATION; LIABILITY

Section 11.1 Indemnification of Members

A. The Company shall indemnify, exonerate and hold the Members and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, Controlling persons, employees and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, employees and agents of each of the foregoing (collectively, the "Member Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Member Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) such Member's or its Affiliates' ownership of Membership Interests or other securities of the Company or such Member's or its Affiliates' Control or ability to influence the Company or any of its Subsidiaries (other than any such Indemnified Liabilities to the extent such Indemnified Liabilities arise out of or relate to any breach of this Agreement by such Member Indemnatee or its Affiliate or the breach of any fiduciary or other duty or obligation of such Member Indemnatee to its direct or indirect equity holders, creditors or Affiliates) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any ProjectCo. If a final non-appealable judgment of a court of competent jurisdiction rules that the Company's undertaking to indemnify, exonerate and hold the Member Indemnitees harmless is unenforceable for any reason, then the Company shall contribute the maximum amount allowed under applicable law to the payment and satisfaction of each of the Indemnified Liabilities. If a Member Indemnatee received an indemnity payment from the Company before the Court ruling, the Member Indemnatee shall promptly repay such amount to the Company.

B. The rights of any Member Indemnatee to indemnification hereunder shall be in addition to any other rights any such Member Indemnatee may have under any other agreement or instrument to which such Member Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. Anything to the contrary in this Section 11.1 notwithstanding, the Members agree that any dispute between the Members with regard to the rights and obligations of the Members under this Agreement, any EPC Agreement or any solar module supply agreement shall not be subject to this Section 11.1.

Section 11.2 Indemnification of Managers and Officers

A. Each Manager and officer of the Company, and their Affiliates, and any Liquidator under Article IX hereof shall not have any liability to the Company or any Member for errors in judgment or for acts or omissions except if made in bad faith or by reason of gross negligence or willful misconduct by such Person in the performance of his or her duties hereunder; except that each Manager, officer or Affiliate must repay to the Company any amounts paid to such Person in excess of those to which he or she is entitled under the terms of this Agreement. The Managers and officers of the Company, and their Affiliates, shall not be liable to the Company or any Member for any tax, or penalty or interest related thereto, imposed upon the Company or any Member, so long as they did not act in bad faith or in a manner that constitutes gross negligence or willful misconduct.

B. To the fullest extent permitted by law, each Manager and officer of the Company, and their respective Affiliates and the legal representatives of any of them, and any Liquidator under Article IX hereof (herein collectively referred to as "Manager Indemnitees"), shall, in accordance with this Section 11.2.B. (and subject to the limitations provided in Section 11.2.A.) be indemnified and held harmless by the Company from and against any and all loss, claims, damages, liabilities joint and several, expenses, judgments, fines, settlements and other amounts arising from any and all claims (including reasonable legal expenses), demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, by reason of their management of the affairs of the Company, or rendering of advice or consultation with respect thereto, or which relate to the Company, its properties, business or affairs, if such Manager Indemnatee did not act in bad faith or in a manner that constitutes gross negligence or willful misconduct. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Manager Indemnatee is not entitled to indemnification hereunder (unless there has been a final adjudication in the proceeding that the Manager Indemnatee acted in bad faith, or in a manner that constitutes gross negligence or willful misconduct). Without limiting the generality of the foregoing (and subject to the limitations provided in Section 11.2(A)), the Company shall also indemnify any Manager Indemnatee who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Manager Indemnatee is or was an agent of the Company, against expenses incurred by such Manager Indemnatee in connection with the defense or settlement of such action, if such Manager Indemnatee did not act in bad faith or in a manner that constitutes gross negligence or willful misconduct. To the extent that the Manager Indemnatee has been successful on the merits or otherwise in defense of any proceedings referred to herein, or in defense of any claim, issue or matter therein, the Manager Indemnatee (and subject to the limitations provided in Section 11.2(A)) shall be indemnified by the Company against expenses incurred by the Manager Indemnatee in connection therewith (but only after first taking up any applicable indemnification by any company in which the Company has invested, and then only to the extent that full indemnification is not provide by such company). Subject to the limitations provided in Section 11.2(A), and if approved by the Board upon receipt of a written request by a Manager Indemnatee, expenses (including attorneys' fees) incurred in defending any proceeding may be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Manager Indemnatee to repay such amount if it shall

ultimately be determined that the Manager Indemnatee is not entitled to be indemnified by the Company as authorized hereunder.

C. The indemnification provided by this Article XI shall not be deemed to be exclusive of any other rights to which any Member, Affiliate of any Member, Manager, Affiliate of any Manager, officer, Member Indemnatee or Manager Indemnatee may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such party's official capacity and to action in another capacity, and shall continue as to a Member Indemnatee or Manager Indemnatee who has ceased to have an official capacity and shall inure to the benefit of the heirs, successors and administrators of such parties.

D. The Company shall have the power to purchase and maintain insurance on behalf of the Company and each Member, Affiliate of any Member, Manager, Affiliate of any Manager, officer, Member Indemnatee or Manager Indemnatee, at the expense of the Company, against any liability which may be asserted against or incurred by them in any such capacity, whether or not the Company would have the power to indemnify such parties against such liability under the provisions of this Agreement.

E. Notwithstanding any of the foregoing to the contrary, the provisions of this Article XI shall not be construed so as to provide for the indemnification of any Member, Affiliate of any Member, Manager, Affiliate of any Manager, officer, Member Indemnatee or Manager Indemnatee for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Article XI to the fullest extent permitted by law.

F. To the extent that, at law or in equity, a Member Indemnatee or Manager Indemnatee has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, the Member Indemnatee or Manager Indemnatee, as the case may be, acting in connection with the Company's business or affairs shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they alter or restrict the standards of care, duties and liabilities of a Member Indemnatee or Manager Indemnatee otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Member Indemnatee or Manager Indemnatee.

Section 11.3 Limitation on Liability

Each Member may exercise any of the powers granted to it by this Agreement either directly or by or through its employees or appointed agents, and such Member shall not be responsible for any misconduct or negligence on the part of any such employee or agent appointed by the Member (so long as such employee or appointed agent was duly qualified to exercise such powers and was selected by the Member in good faith and with due care). Any duties (including fiduciary duties) of, and liabilities relating thereto imposed by law upon, any Member shall, to the extent permitted by law, be modified by the terms of this Agreement. No Person who is a Manager and/or officer of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company,

whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager and/or officer of the Company. The Members shall have no liability under this Agreement except as otherwise provided in the following sentence or in the Delaware Act. A Member's liability for Company liabilities and losses shall be limited to the Company's assets; provided, however, that a Member shall be required to return to the Company any Distribution made to it in error.

ARTICLE XII

BOOKS AND RECORDS, ACCOUNTING, ETC.

Section 12.1 Books and Records

The books and records of the Company shall be maintained by the Board and shall be available for examination and photocopying by any Member (at such Member's expense), or his duly authorized representatives, during regular business hours, upon prior written request.

Section 12.2 Tax Returns

As soon as practicable after the end of each calendar year, the Board shall mail to each Member sufficient information and supporting documentation (including all required forms) with respect to the Company necessary to prepare such Member's federal income tax return and any state tax return, if applicable.

Section 12.3 Method of Accounting; Information Rights

The determination of the method of accounting to be used in keeping the books of the Company shall be made by the Board. The Company shall report its financial accounting (and any additional reasonable reporting requirements as requested by the Members from time to time) to the Members quarterly according to GAAP, as the Board deems appropriate. Such quarterly reporting will include an income statement, balance sheet, equity and comprehensive income, fixed asset specification, commitments and such other information as may be reasonably requested by a Member to comply with its reporting requirements. The Company shall obtain an independent audit on an annual basis from a reputable accounting firm within 6 months after its fiscal year end.

Section 12.4 Fiscal Year

Unless otherwise required by the Code, the Company shall use the calendar year as its Fiscal Period.

Section 12.5 Bank Accounts

The bank accounts of the Company shall be maintained in interest or non-interest-bearing accounts at such institutions as the Board shall determine, and withdrawals shall be made on such signature or signatures as the Board may determine. All deposits and other funds not needed in the operating of the Company's business may be invested as the Board may determine. The funds of the Company shall not be commingled with the funds of any other Person.

Section 12.6 Tax Matters

The Board shall, without any further consent of the Members being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes including, without limitation, any election, if permitted by applicable law: (i) to make the election provided for in Code Section 6231(a)(1)(B)(ii); (ii) to adjust the basis of property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state, local, or foreign law, in connection with Transfers of Membership Interests and Company distributions; (iii) with the consent of all of the Members, to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Company's federal, state, local, or foreign tax returns; and (iv) to the extent provided in Code Sections 6221 through 6231 and similar provisions of federal, state, local, or foreign law, to represent the Company and the Members before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company or the Members in their capacities as Members, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company and the Members. The "Tax Matters Member" shall be appointed by the Board from time to time and is specifically authorized to act as the "Tax Matters Member" under the Code and in any similar capacity under state or local law. The initial Tax Matters Member is ReneSola.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 13.1 Binding Provisions and Applicable Law

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

Section 13.2 No Consequential Damages

IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR ANY SPECIAL, INDIRECT, NON-COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY TYPE, INCLUDING LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTIONS WHETHER ARISING IN CONTRACT OR TORT (INCLUDING NEGLIGENCE, WHETHER SOLE, JOINT OR CONCURRENT OR STRICT LIABILITY) OR OTHERWISE, ARISING OUT OF THIS AGREEMENT.

Section 13.3 Counterparts

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

Section 13.4 Separability of Provisions

Each provision of this Agreement shall be considered separable, and, if for any reason any provision or provisions herein are determined to be invalid or contrary to any existing or future law, such invalidity shall not impair the operating, or affect those portions of this Agreement which are valid.

Section 13.5 Titles

Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 13.6 Notices

All notices and other communications required to be given under this Agreement shall be in writing and shall be given by personal or courier delivery, facsimile, electronic transmission in portable document format, or first class mail, certified or registered with return receipt requested, and shall be deemed to have been duly given upon receipt if personally delivered or delivered by courier, on the date of transmission if transmitted by facsimile or electronic transmission, or three (3) days after mailing if mailed, to the recipient's address set forth below. The parties may change the address for giving notice by giving notice to the other party as indicated above.

If to ReneSola:

ReneSola Power, Inc.
301 Howard Street, Suite 850
San Francisco, CA 94105
Attention: Kevin Chen
Facsimile: +1 707 348 4282
Email: kevin.chen@renesola.com

With a copy to:

Stoel Rives LLP
900 SW 5th Avenue, Suite 2400
Portland, OR 97204
Attention: Edw. D. Einowski
Facsimile: +1 503 220 2480
Email: ed.einowski@stoel.com

If to Pristine:

Pristine Sun, LLC
101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Troy Helming
Facsimile: +1 866 214 2556
Email: troy.helming@pristinesun.com

With a copy to:

Pristine Sun, LLC
101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Legal

Facsimile: +1 866 214 2556
Email: contracts@pristinesun.com

With a copy to: Taylor English Duma LLP
1600 Parkwood Circle, Suite 400
Atlanta, Georgia 30318
Attention: Jonathan Wilson

If to the Company: Baynergy, LLC
c/o ReneSola Power, Inc.
at its address specified above or pursuant hereto

Section 13.7 Entire Agreement

THIS AGREEMENT, INCLUDING THE EXHIBITS AND SCHEDULES HERETO, CONTAINS THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDES ANY PRIOR WRITTEN OR ORAL AGREEMENTS BETWEEN THEM REGARDING THE SUBJECT MATTER HEREOF. THERE ARE NO REPRESENTATIONS, AGREEMENTS, ARRANGEMENTS OR UNDERSTANDINGS, ORAL OR WRITTEN, AMONG THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF WHICH ARE NOT FULLY EXPRESSED HEREIN.

Section 13.8 Amendments

The provisions of this Agreement may be amended only by a written amendment approved by the Board and executed by all Members. If any conflict arises between the provisions of any amendment and this Agreement as previously amended, the most recent provisions shall control.

Section 13.9 Incorporation by Reference

All Exhibits and Schedules attached to this Agreement and referred to herein are incorporated in this Agreement by this reference.

Section 13.10 Waiver of Action for Partition; Waivers

Each of the Members irrevocably waives any right which it may have to maintain an action for partition with respect to the Company. The failure of any Member to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 13.11 Confidentiality; Press Release

Except to the extent that public disclosure is required by law or by a Member's financial reporting standards, practices or obligations, or as otherwise necessary in connection with the

enforcement of rights or the exercises of remedies under this Agreement, the Members shall keep confidential the material terms and conditions of the relationship established by this Agreement, and the activities or objectives of the Company and the ProjectCos; provided, however, that they shall be entitled to disclose such general information as the formation and existence of this relationship, the identities of Members (and their parent companies) and the identity of the Project. If a Member reasonably determines it is required by law to issue such a public disclosure or a press release, the Member shall notify the other Member and provide a draft of the proposed disclosure for comment by such other Member. In other instances, if a Member desires to issue a public disclosure or press release, the Member shall first obtain the consent of the other Member, the Members shall cooperate as to the contents of any such public disclosure or press release, and any such public disclosure or press release shall be issued jointly by the Members.

ARTICLE XIV REPRESENTATIONS OF MEMBERS

Each Member represents and warrants to the Company and the other Member(s) (and, on the Effective Date, Pristine represents and warrants, to the extent applicable, to the Company and ReneSola) as follows:

Section 14.1 Investment

The Membership Interest issued to the Member is being acquired for investment for the Member's own account, not as a nominee or agent, and not with a view to or for sale in connection with a distribution thereof.

Section 14.2 Sophistication; Restricted Securities

The Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Member's investment in the Membership Interest; the Member has the ability to bear the economic risks of such investment; the Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement; and the Member has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as the Member deems necessary or appropriate in connection with evaluating the merits of the investment in the Membership Interest. The Member acknowledges that the Membership Interests have not been and will not be registered under the Securities Act or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

Section 14.3 Accredited Investor

The Member qualifies as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

Section 14.4 Power and Authority

The Member has all requisite power, authority and capacity to acquire and hold its Membership Interest and to execute, deliver and comply with the terms required to be executed

and delivered by it in connection with this Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing it, any law, regulation or order applicable to it, or any agreement to which it is a party or by which it may be bound. The officer executing and delivering this Agreement has been duly authorized to do so on behalf of the Member, and this Agreement has been duly executed and delivered and is binding and enforceable upon the Member according to its terms.

Section 14.5 Tax Status

Each Member hereby represents and warrants to the Company and each other Member that the following statements are true and correct as of the date it becomes a Member, and covenants that the following statements will continue to be true while the Member is a Member:

A. The Member (or, if the Member is disregarded as an entity separate from its owner for federal income tax purposes, the Person that is treated as owning the Member's assets for federal income tax purposes) is not an entity described in Section 1603(g) of the American Recovery and Reinvestment Tax Act of 2009.

B. The Member (or, if the Member is disregarded as an entity separate from its owner for federal income tax purposes, the Person that is treated as owning the Member's assets for federal income tax purposes) is a "United States person," as defined in Section 7701(a)(30) of the Code, and is not subject to withholding under Section 1446 of the Code.

C. The Member (or, if the Member is disregarded as an entity separate from its owner for federal income tax purposes, the Person that is treated as owning the Member's assets for federal income tax purposes) is not a "tax-exempt entity" and does not otherwise have a status that would cause the property of the Company to be classified as "tax-exempt use property" for purposes of Section 168(h) of the Code.

[Signature page appears on following page.]

MEMBERS:

ReneSola Power, Inc.

By: _____
Name: _____
Title: _____

Pristine Sun, LLC



By: _____
Name: Troy Helming
Title: Manager

Attachments

Schedule A	Members, Capital Contributions; Capital Accounts; Percentage Interests
Schedule B	Criteria
Schedule C	List of Exclusive Potential Projects
Exhibit A	Form of Project Purchase Agreement
Exhibit B	Form of ProjectCo LLC Agreement
Exhibit C	List of Projects to be Accepted at Closing

MEMBERS:

ReneSola Power, Inc.

By: _____

Name: _____

Title: _____

Kevin Chen
Kevin Chen
president

Pristine Sun, LLC

By: _____

Name: _____

Title: _____

SCHEDULE A

Members; Capital Contributions; Capital Accounts; Percentage Interests

As of the Effective Date

Name of Members:	Capital Contribution (Cash or Value of Contributed Assets)	Capital Account	Percentage Interest
ReneSola Power, Inc. 301 Howard Street Suite 850 San Francisco, CA 94105	\$2,654,356.00	\$2,654,356.00	100%

SCHEDULE B

CRITERIA

The following are the general criteria pursuant to which, to the extent applicable, each and every proposed potential project will be evaluated for acceptance or funding, each of which must be satisfactory to, and determined to be financeable by, the ReneSola Designated Managers, after completion of due diligence.

Acceptance Criteria

1. Application of the Financial Model produces an after-tax unlevered internal rate of return for such potential project of 8%, a sample calculation of which is attached hereto as Annex X to this Schedule B;
2. A power purchase agreement in the name of the applicable ProjectCo has been fully executed, with satisfactory provisions relating to term, price, renewable energy credits (if applicable), and offtaker creditworthiness and/or acceptable credit support, or the form of the power purchase agreement has been agreed by the applicable Project Co and offtaker, with satisfactory provisions relating to term, price, renewable energy credits, and offtaker creditworthiness and/or acceptable credit support;
3. The costs of interconnecting the applicable potential project and establishing transmission and distribution services with the applicable utility, including any required interconnection network upgrades, have been evaluated and estimated by an independent engineer and evidenced by a written report;
4. All studies relating to resource, geotechnical, geological, archeological, wetlands, and other risk assessments relating to the potential project have been completed and the cost of any required mitigation measures is known;
5. One or more leases or other site rights agreements in the name of the applicable ProjectCo has been fully executed, which in the aggregate provide sufficient rights and required control over the potential project site to allow the development, construction and operation of the applicable potential project, including substations, switching stations, operations and maintenance facilities, construction facilities, laydown areas, transmission lines and access routes;
6. A title report has been issued in the name of the applicable ProjectCo for the applicable potential project identifying with particularity all liens and other encumbrances on the site relating to such potential project, and all curative actions required to permit the construction and operation of such potential project have been identified and the cost and time required to effect such curative actions is acceptable to the ReneSola Designated Managers in their sole and absolute discretion;

7. If applicable, the potential project satisfies all statutory requirements to receive the Cash Grant (including the structure by which the applicable potential project or ProjectCo is acquired) and any available state tax incentives; and

8. The ReneSola Designated Managers otherwise are satisfied, in their commercially reasonable discretion, with the due diligence results, projected financial performance, and overall profile of the applicable potential project.

Funding Criteria

a. The applicable ProjectCo has obtained all required rate authority and/or power producer status.

b. An agreement for interconnection and transmission services between the applicable ProjectCo and the applicable utility has been fully executed with satisfactory provisions relating to term, price, payment security, and reimbursement costs for which such ProjectCo is responsible;

c. All mitigation relating to resource, geotechnical, geological, cultural resource, archeological (including historic preservation), biological, wetlands delineation, flood zone, wildlife and endangered species, and other risk assessments relating to the Accepted Project has been completed, and all required governmental approvals and permits have been approved and issued, including, without limitation, all land-use entitlements that are necessary pre-conditions to applying for and obtaining a construction permit from the applicable Governmental Authority;

d. If required by the construction or term lender or tax equity investor for the applicable Project, Phase I and, if required, Phase II environmental studies have been conducted with respect to the Accepted Project and related reports specify and quantify suggested remediation measures or certify that no remediation is required;

e. A title commitment has been issued in the name of the applicable ProjectCo for the applicable potential project, together with a site map that is in an acceptable format and that includes survey and site plan overlays; and

f. The ReneSola Designated Managers otherwise are satisfied, in their commercially reasonable discretion, with the due diligence results, projected financial performance, and overall profile of the applicable Accepted Project.

Annex Y to this Schedule B, sets forth in greater detail the due diligence items to be provided by Pristine to the ReneSola Designated Managers with respect to each potential project to be evaluated (or noted as not applicable to such potential project). Pristine also will provide any other supplemental diligence materials requested by the ReneSola Designated Managers, as a result of the review of such items.

Annex X to Schedule B

Financial Model, Sample IRR Calculation, and Sample Capital Contribution Calculations

[See attached compact disk]

Annex Y to Schedule B

Due Diligence Materials List for Each Potential Project

[See attached checklist.]

Due Diligence Checklist
FOR ACQUISITION OF SOLAR GENERATION ASSETS
(GROUND-MOUNTED)

	<i>Description</i>	<i>Comments/Status</i>
ARTICLE XV ORGANIZATION		
Section	<p>Chart. Provide Organization chart listing all legal entities that are a related to the Project Company, including the ownership structure of each entity</p>	
Section	<p>Governing Documents. For the past three Fiscal Periods, provide:</p>	
A.	the governing documents of the Project Company and affiliates (such as articles of incorporation, bylaws, LLC operating agreements, etc.), including all amendments thereto	
B.	all minutes of meetings of any managing body of the Project Company and affiliates, including shareholders, Board of Directors, executive committees, management committees and other committees	
Section	<p>Ownership Structure. For the Project Company, provide:</p>	
A.	List of jurisdictions where it is qualified to do business	
B.	List of fictitious and other business or trade names	
C.	List of the number of authorized, issued and outstanding ownership interests, including shares of capital stock or membership units	
D.	(a) Description of the ownership interests, and (b) copies of agreements governing any issued and outstanding ownership interests, including stock or membership interests, such as stockholders agreements, LLC operating agreements, rights of first refusal, voting agreements, registration rights agreements, stock escrow agreements, pledge agreements, and buy-sell agreements	
E.	Copies of subscription agreements, stock ledgers, stock certificates, option agreements, warrants, payment receipts and other documents related to the issuance of, or a future obligation to issue, any ownership interests, including stock or membership interests	
F.	Copies of all agreements, indentures or other instruments which contain restrictions with respect to the payment of dividends or other distributions in respect of the ownership interests (including with respect to stock or membership interests)	

Description

G.	Copies of (a) all reports and other significant communications from the Project Company to its owners, including to any stockholder or member, for the past five years, and (b) all reports to the governing body of the Project Company, including any Board of Directors or management committee, reflecting upon internal corporate controls
H.	Copies of any other documents, agreements or instruments between the Project Company and its existing owners, including with any stockholder or member, or among existing owners, including among stockholders or members, relating to control, management or funding of the Project Company
I.	Description of any liens or other encumbrances on any of the issued and outstanding ownership interests (including on any stock or membership interests)
J.	List of all current or proposed officers, directors, managers or members of committees of the governing boards
K.	Copies of all documentation with respect to any completed ownership interest acquisition (including stock or membership interests) or asset acquisition or disposition, reorganization, merger, consolidation, or exchange, including agreements regarding same (together with any exhibits and/or schedules thereto)
L.	Copies of all documents pertaining to any restrictive covenants, indemnification agreements, rights of first opportunity, rights of first refusal, or options binding upon the Project Company with respect to any of its assets or properties
M.	Copies of all indemnification agreements or other indemnification or reimbursement arrangements involving or pertaining to the Project Company or any of its properties
N.	List (a) all agreements that contain provisions regarding the change of control of the Project Company and (b) all entities whose consent or approval is required in order to affect a change in control of the Project Company
Sec 1	Financial. Provide copies of all financial statements, if any for the past three years, and audit reports and access to audit work papers related thereto

ARTICLE XVI Project Site; Other Assets

Sec 1	Summary Real Estate Memoranda. Provide summary description (including a list) of all real estate-related documents and understandings with respect to the Project, including the sites of the proposed solar collectors (photovoltaic panels, dishes, or mirrors) and any thermal systems, substations, switching stations, O&M facilities, construction facilities, laydown areas, transmission lines and access routes (collectively, the "Project Site"). Summary should include details as to the identity of the relevant landowners (e.g., individual or corporate entity, nature of their business; level of support for Project)
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Description

Section	Principal Real Estate Documents. Provide copies of all of the following relating to the Project and the Project Site:	Comments/Status
Sec 1	<p>A. Options, leases, subleases, easements, installment land contracts, brokerage agreements and other agreements relating to the Project (including any rights relating to met towers)</p> <p>B. Letters of intent, memoranda of understanding, letter agreements, and other agreements or understandings with relevant landowners, neighbors, and local officials</p> <p>C. Real estate purchase agreements and offers</p> <p>D. Other land options, leases, deeds, easements, declarations, rights-of-way, sharing agreements (e.g., substitution sharing agreements), restrictive covenants, mortgages, deeds of trust, side letters, assignments and any other real estate-related agreements (including any conservation easements or restrictions)</p> <p>E. Title reports, title surveys, title commitments, abstracts of title and similar documents</p> <p>F. Non-interference or non-disturbance agreements, and/or setback, noise or overhang waivers, licenses, agreements and understandings</p> <p>G. Subordination agreements or understandings</p> <p>H. Indemnity agreements and guarantees</p> <p>I. Mineral rights agreements and reports, and a schedule listing all third party mineral rights (severances, leases or contractual rights) associated with the real property</p> <p>J. A schedule listing all mining reclamation sites (pursuant to local, state or federal laws and regulations) located on the real property</p> <p>K. All other information regarding appurtenances to the real property, including easements, rights of way, leases (where the Project Company is the tenant), water rights and restrictions, service water, potable water, utility availability rights, sanitary sewer, telephone/communications, gas, electric, air pollution control credits</p>	
Sec 2	<p>Studies and Reports. Provide each of the following:</p> <p>A. Phase I and/or Phase II environmental reports and related correspondence, and any other environmental audit, report or study concerning the Project Site</p> <p>B. Resource assessment and studies, including any insolation data, studies or reports, and related correspondence</p> <p>C. A summary of any consultations with state and federal agencies administering wetlands, wildlife and cultural resources regulations</p> <p>D. Cultural resource, archeological (including whether National Historic Preservation Act or similar local or state laws are applicable), wetlands delineation and endangered species studies, reports and related correspondence</p>	

Comments/Status

Description

E.	Biological studies, risk assessments and related correspondence, including all information with regard to species in the general area of or impacted by the proposed Project
F.	Soil borings reports, soil tests, geotech reports, seismic tests and related correspondence, and all earthquake or geological fault information or history
G.	Any other study, report or investigation required under applicable law or by any governmental authority, and all other engineering or architectural reports, studies or surveys
H.	Flood zone information and history of flooding with respect to the sites
Section Other Environmental Matters.	
A.	Confirm there have been no hazardous substances present, spilled, stored or disposed of on the Project Site, or provide details regarding any such presence, spills, storage or disposal
B.	Provide copies of any documents relating to liability or potential liability associated with the off-site disposal of hazardous substances or waste
C.	Provide copies of any documents relating to alleged violations of environmental regulations, ordinances, statutes, permits or other rules
D.	Confirm that there are not and that there have not been any underground storage tanks at the Project Site
E.	Verify whether the Project Site or any adjacent site is, or has in the past been, used for mining operations
F.	Provide all environmental, health and safety programs, policies, manuals and records
G.	Provide all inspection reports, notices of violation, claims against or notices
H.	Provide all material safety data sheets
I.	Provide all waste disposal contracts and information related to disposal sites and disposal site owners; all waste management permits
J.	Provide all information regarding water supply, water quality analysis, and any known contamination issues
K.	Provide all information regarding the historical use of the Project Site and the use of neighboring sites
Section Other Assets; Title.	
A.	Provide a list of all Project assets (including all tangible and intangible (e.g., contracts and other rights) personal property)
B.	Provide a list of all agreements to acquire or dispose of any material assets or properties

Comments/Status

Description

Provide copies of any agreements or commitments to pay money to third parties

Confirm that the Project Company has good and marketable title to all Project assets, free and clear of any liens and encumbrances

In the event there are any liens or encumbrances (including any liens or encumbrances on the real property associated with the Project), provide descriptions and copies of documents relating to any such lien or encumbrance

Provide all other encumbrances on the real property, including easements, rights-of-way, restrictions, mortgages/other liens, any licenses or easements for communications equipment such as radio towers, GSM repeaters etc. which may be erected on the real property

Provide all information related to known gaps between sites or title defects related to the real property

Confirm that the Project Company has not assigned any right or interest in or under any of the Project assets or the Project Company to any person (or obtain copies of any such assignment)

Confirm that there are no pending, and the Project Company has not received notice of any threatened, condemnation proceedings, lawsuits or administrative actions relating to any of the real property documents described in 1.2 above (the "Real Estate Documents") or any portion of the Project Site, and that the Project Company has not received notice that the Real Estate Documents, the uses of the Project Site permitted thereunder or the construction or operation of the Project as contemplated thereby purportedly violates any covenants, conditions or restrictions that are applicable to the Real Estate Documents, or the Project Site (or obtain copies of all documents and correspondence relating thereto)

Provide a description of, and copies of all documents and correspondence relating to, any disputes or discrepancies with respect to the title of the assets and interests in the real property relating to the Project

Taxes. Provide all information regarding applicable taxes on sale of the real property, including: transfer tax, sales tax, recording tax and information on the status as separate tax parcels and separate lots for subdivision purposes with respect to the real property. Provide copies of all real estate tax bills for the Project for the past [three] years and description of applicable real property taxes, including applicable jurisdictions, current rates and assessments, etc.

Maps. Provide all site drawings, layouts, topographic base maps, zoning maps, Phase I maps, system layout and coordinates, road and access maps relating to the Project

Appraisals. Provide all appraisals covering the real property

Additional Access Issues.

Comments/Status

Description

A.	Query whether any other person currently or in the past has had access to the Project Site, or whether any other person has any other access rights to use the property or roads on the Project Site
B.	Query whether the Project Site has been used or is used for hunting or other recreational activities (ATVs, etc.)
C.	Verify whether consents from access road land owners have been obtained or are needed
D.	If the Project is located in California, describe whether any project infrastructure will cross or utilize any property belonging to a public utility. If so, describe whether CPUC approval is required under Section 851 of the Public Utilities Code, whether any such required approval has been obtained
Section	Legal Description. Provide a legal description of the Project Site and all other real property owned or leased by the Project Company or to which the Project Company has other access or use rights, and copies of all deeds by which title was obtained
Section	Miscellaneous Items.
A.	Provide a description of any oral understandings with respect to any of the above items
B.	Provide a description of any land owner approvals or consents needed with respect to the Project or the Project plans, including any with respect to the proposed acquisition
C.	Provide a description of any towers, buildings or other structures located on or near the Project Site that may affect or be affected by the Project (including any TV, radio or telephone towers or other communication systems)
D.	Provide a description of neighbors and their general perception of the Project, including whether any have complained about the Project

ARTICLE XVII POWER SALES ARRANGEMENTS

Section	Power Purchase Agreement. Provide copy of the Power Purchase Agreement and any amendments or supplements thereto
Section	Correspondence. Provide copies of all notices, side letter agreements or other material documents, agreements or understandings with respect to the Power Purchase Agreement
Section	Payment Security. Provide copies of any letters of credit or other payment security related to the power sales arrangements.
Section	Delivery Dates. Provide a description of any relevant commercial operation or delivery dates or deadlines

<i>Description</i>		<i>Comments/Status</i>
Sec	Market-Based Rate Authority. Has the Project Company applied for market-based rate authority? If so, provide a copy of the application and FERC decision. If not, please summarize Project Company's schedule for obtaining market-based rate authority.	
Sec	EWG. Has the Project Company applied for EWG or QF status? If so, provide a copy of the application and FERC decision. If not, please summarize the Project Company's strategy with respect to QF or EWG determination.	
Sec	No Default. Confirm that no default has occurred under any power purchase agreement or related agreements and that the Project Company is not aware of any circumstances that might cause such a default	
Sec	Consents. Provide a description of any prohibition on, or consent required for, the transfer of ownership interest in the Project Company or of Project assets	

ARTICLE XVIII Interconnection/Transmission

Sec	Interconnection Agreement. Provide the project's interconnection agreement, or confirm that there is no such agreement.	
Sec	Correspondence. Provide copies of all notices, side letter agreements or other material documents, agreements or understandings with respect to the interconnection of the Project	
Sec	Payment Security. Provide copies of any letters of credit or other payment security related to the interconnection agreement.	
Sec	Payments made. Provide evidence of payments made to transmission provider under or related to the interconnection agreement	
Sec	Other Interconnection-Related Agreements. Provide copies of any outlet transmission options and agreements, service agreements, reimbursement agreements, facilities agreement or any other agreement related to the interconnection of the Project and transmission of power from the Project.	
Sec	FERC-Related Transmission Items. Provide copies of any FERC-related transmission items, including filings of interconnection agreements, any motion to intervene, order conditionally accepting interconnection agreement, etc. and related correspondence, including applications, cover letters, and other related correspondence.	
Sec	No Default. Confirm that no default has occurred under the interconnection agreement or related agreements and that neither Project Company nor Subsidiary is aware of any circumstances that might cause such a default	
Sec	Consents. Provide a description of any prohibition on, or consent required for, the transfer of ownership interest in the Project Company or of Project assets	

Description		Comments/Status
ARTICLE XIX PROJECT CONSTRUCTION		
Sec EPC Documents	<p>A. Provide summary of any discussions/negotiations regarding the Project construction and copies of any agreements, including any amendment or supplement thereto</p> <p>B. Provide copies of all notices, side letter agreements or other material documents, agreements or understandings with respect to the Project construction</p> <p>C. Provide copies of any letters of credit or other payment security related to the Project construction or any construction agreement</p> <p>D. Confirm that no default has occurred under any construction agreement or related agreements and that owner/developer is not aware of any circumstances that might cause such a default</p> <p>E. Provide copies of any commitments to use union labor, and any collective bargaining agreements or other agreements relating thereto</p>	
Sec Operation and Maintenance Documents	<p>A. Provide summary of any discussions/negotiations regarding the operations and maintenance of the Project and copies of any operation and maintenance agreement, facilities management agreements or similar agreements, including any amendment or supplement thereto (the "O&M Agreement")</p> <p>B. Provide copies of all notices, side letter agreements or other material documents, agreements or understandings with respect to the operation and maintenance of the Project</p> <p>C. Provide copies of any letters of credit or other payment security related to the O&M Agreement.</p> <p>D. Confirm that no default has occurred under the O&M Agreement or related agreements and that owner/developer is not aware of any circumstances that might cause such a default</p> <p>E. Provide a description of any prohibition on, or consent required for, the transfer of ownership interest in the Project Company or of Project assets</p>	
Sec Project Schedule	<p>A. Provide a copy of the project schedule, including milestone completion dates</p> <p>B. Confirm that developer/owner is not aware of any existing fact or circumstance relating to the Project or the Project Site or other assets, or action taken or threatened by an person, that would prevent the developer/owner from achieving project completion and milestone completions in accordance with the project schedule.</p>	

Description		Comments/Status
ARTICLE XX Permits and filings		
Secd Federal.		
A.	Provide list of all required federal permits, licenses, certifications, approvals, etc. for the Project, and status/timeline for each	
B.	Provide copies of FAA Determinations of No Obstruction for each tower or other tall structure, if applicable, and related applications, orders, and correspondence	
C.	Verify applicability of other federal permits such as the Dept. of Army Permit (Nationwide Permit 14) for projects near wetlands	
D.	Provide all documents relating to noncompliance with any federal, state, local or foreign environmental protection acts or regulations	
Secd Local, County and State.		
A.	Provide list of all required local, county or state permits, licenses, certifications, approvals, etc. for the Project, and relevant contact point at issuing entity.	
B.	Provide copies of any PUC/PSC authorizations or certifications and related applications, orders, and correspondence	
C.	Provide copies and summary descriptions of building or construction permits, occupancy or completion certificates or similar approvals (state and local)	
D.	Provide all information on building, fire, health, life safety code requirements and evidence of history of compliance or claims and fines relating thereto	
E.	Provide copies of zoning or planning commission site plan approvals	
F.	Provide copies of any access road permits and/or Dept. of Transportation permits	
G.	Provide copies of any tower/height permits and licenses, if applicable	
H.	Query whether any studies, reports or opinions regarding what permits are required for the Project have been completed or commissioned and Provide copies of any such studies, reports or opinions	
I.	Verify applicability of drainage permits and authorizations (including discharge and stormwater pollution prevention plans, permits and approvals), and Provide copies of any such permits or authorizations	

Description		Comments/Status
ARTICLE XXI Legal		
Sec	Threatened Litigation. Provide description of, and documents relating to, all pending or threatened litigation and claims (judicial, administrative and arbitration) by or against the Project Company (or any affiliated entities operating in the same jurisdiction) or to which the Project Company (or any affiliate operating in the same jurisdiction) is a party, and where appropriate, the fundamental pleadings in connection therewith and an indication of the merit of each such matter and description of any situation or circumstance that owner/developer is aware of that might reasonably lead to litigation or a claim	
Sec	Compliance with Laws. Confirm that developer/owner has complied in all material respects with, and is not in violation of, any applicable laws with respect to the Project, the Project Site or the Project assets.	
Sec	Judgments; Settlements. Provide description and copy of all judgment, decrees or settlements to which the Project Company or any of its properties is subject	
Sec	Governmental Correspondence. Provide copies of all notices and correspondence received from any governmental agency alleging any violation of law, rule or regulation, and any correspondence with civil rights, work safety, labor or environmental agencies	
Sec	Bankruptcy. Confirm that neither the Project Company nor any affiliate has filed a voluntary petition in bankruptcy or been adjudicated as bankrupt or insolvent, nor filed any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any federal bankruptcy act, insolvency, or other debtor relief law	
Sec	Defaults. Provide a list of all contracts and commitments under which a default has occurred or is claimed to have occurred setting forth the nature of the default or claimed default, the name of the party in default, the monetary amount claimed and current status of contract or claim	
ARTICLE XXII Taxes/Incentives		
Sec	Summary. Provide a summary of taxes applicable to the Project and/or Project Site, including any sales tax, equipment tax, franchise tax, business tax, real estate tax, and any other applicable tax	
Sec	Tax Returns. Provide copies of all foreign, federal, state and local property tax returns, sales tax returns, excise tax returns for [the most recent] year and confirm that the Project Company has timely filed when due, all tax returns required by it to be filed, and related work papers and correspondence	

<i>Description</i>		<i>Comments/Status</i>
ARTICLE XXIII Insurance		
Sec	Summary. Provide summary of current and past insurance policies or self-insurance plans respecting the Project and/or the Project Company	
Sec	Policies. Provide copies of all current and past insurance policies and self-insurance plans, and any related correspondence, including any relating to cancellation or non-renewal of any such policy	
Sec	Claims. Provide copies of all correspondence and claims filed to recover under any insurance policy and loss runs summarizing the history of claims	
Sec	Bonds. Provide copies of all bonds currently in force	
Sec	Certificates. Provide copies of all current and past certificates of insurance issued for the benefit of the Project Company	
Sec	Analysis. Provide copies of all analyses of the insurance program performed by any insurance broker, agent or consultant	

SCHEDULE C

LIST OF EXCLUSIVE POTENTIAL PROJECTS

[Attached]

Exclusive Potential Projects - Schedule C

Project Information						
Number	Name	SRC	State	PS Entity	Size kW (DC)	Size kW (AC)
2076	Maas	N/A	CA	Pristine Sun Fund 6, LLC	325.00	250.00
2105	Hart	N/A	CA	Pristine Sun Fund 6, LLC	653.76	500.00
2126	Lovell	N/A	CA	Pristine Sun CA, LLC	1,082.90	833.00
2143	Dacy	N/A	CA	Pristine Sun Fund 6, LLC	1,617.60	1,250.00
2154	Foote	N/A	CA	Pristine Sun Fund 6, LLC	325.00	250.00
2192	Ramirez	N/A	CA	Pristine Sun Fund 6, LLC	654.24	500.00
2203	Womack	N/A	CA	Pristine Sun CA, LLC	1,950.00	1,500.00
2207	Ritchie	N/A	CA	Pristine Sun Fund 2, LLC	430.77	333.00
2226	Marsaglia	N/A	CA	Pristine Sun CA, LLC	1,040.00	800.00
2235	Leong (formerly Bill Yard)	N/A	CA	Pristine Sun Fund 2, LLC	2,267.98	1,750.00
2243	Fuller Real Estate	N/A	CA	Pristine Sun Fund 2, LLC	646.80	500.00
2245	Gentry	N/A	CA	Pristine Sun Fund 2, LLC	2,992.50	2,300.00
2247	Highmark Land	N/A	CA	Pristine Sun CA, LLC	432.90	333.00
2257	Campbell	N/A	CA	Pristine Sun CA, LLC	975.00	750.00
2257	Campbell CAISO	N/A	CA	Pristine Sun CA, LLC	6,500.00	5,000.00
2265	Caughran	N/A	CA	Pristine Sun Fund 2, LLC	2,270.40	1,750.00
2267	Estrella	N/A	CA	Pristine Sun Fund 2, LLC	1,295.00	1,000.00
2273	Saltus	N/A	CA	Pristine Sun CA, LLC	1,950.00	1,500.00
2275	Hattesen	N/A	CA	Pristine Sun Fund 2, LLC	2,375.57	1,833.00
20018	Redlands	N/A	CA	Pristine Sun CA, LLC	1,950.00	1,500.00
10013	Miramontes	N/A	CA	Pristine Sun CA, LLC	1,298.70	999.00
10017	RGA2	N/A	CA	Pristine Sun Fund 6, LLC	2,275.00	1,750.00
20001	Smith	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20002	Hardin	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20003	Hardin	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20004	Hair	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20006	Hair	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20007	Hair	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20009	Priest Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20010	Dowdy	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20011	Hardin	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20012	Mitchell	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20013	Mitchell	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20015	Horne	N/A	NC	PSNCDL, LLC	1,396.14	1,000.00
20016	West	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20022	Barker Gallberry Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20026	Schwarchber	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
20028	Goins	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20031	Barker Gallberry Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20032	Barker Gallberry Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20038	Jordan	N/A	NC	Pristine Sun Fund 12, LLC	1,942.65	1,500.00
20052	Dabestani	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20064	Robeson	N/A	NC	PSNCDL, LLC	1,396.14	1,000.00
20086	Johnson	N/A	NC	PSNCDL, LLC	1,396.14	1,000.00
20093	Bowen	N/A	NC	PSNCDL, LLC	2,792.28	1,999.00
30002	Del Rio	N/A	TX	Pristine Sun TX, LLC	156,000.00	120,000.00
41001	Maloney	SRC040010	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41001-2	Maloney	SRC040355	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41003	Gustafson	SRC039659	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41007	O'Connor	SRC040011	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41009	Hu	SRC040012	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41010	Hu	SRC040013	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41010-2	Hu	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41013	Gaasedelen	SRC040015	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41015	Pauley & Behrens	SRC040316	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41015-2	Pauley & Behrens	SRC040353	MN	Pristine Sun MN, LLC	1,394.46	1,000.00

41016	Good	SRC040672	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41016-2	Good	SRC040675	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41016-3	Good	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-2	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-3	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-4	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-5	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-2	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-3	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-4	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-5	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019	Andersen	SRC040818	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-2	Andersen	SRC040819	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-3	Andersen	SRC040820	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-4	Andersen	SRC040821	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-5	Andersen	SRC040822	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41020	Landsberger	SRC040823	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41021	Hallet	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41022	Thompson	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41023	St. Clair	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41024	Stifter	SRC040813	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
50001	SCWA North & South Ponds	N/A	CA	Pristine Sun CA, LLC	9,100.00	7,000.00
50002	SCWA R1 & R2 Pond	N/A	CA	Pristine Sun CA, LLC	2,600.00	2,000.00
50003	SCWA R4 Pond	N/A	CA	Pristine Sun CA, LLC	2,600.00	2,000.00
50004	SCWA R5 Pond	N/A	CA	Pristine Sun CA, LLC	2,600.00	2,000.00

Total: 307,826.13 231,666.00

EXHIBIT A

FORM OF PROJECT PURCHASE AGREEMENT

[To come]

Exhibit A

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **MEMBERSHIP INTEREST PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into on July 24, 2015 (the "**Closing Date**") by and between [Pristine Sun, LLC, a limited liability company organized and existing under the laws of the State of Wyoming] [Alt] [_____, a limited liability company organized and existing under the laws of the State of _____, and a wholly-owned subsidiary of Pristine Sun, LLC] ("**Seller**"), and Baynergy, LLC, a Delaware limited liability company ("**Buyer**").

RECITALS

WHEREAS, contemporaneously with the execution of this Agreement, Buyer, Pristine Sun, LLC, a Wyoming limited liability company ("**Pristine**") and ReneSola Power, Inc., a Delaware corporation ("**ReneSola**") are entering into a Limited Liability Company Agreement (the "**LLC Agreement**") pursuant to which Buyer has been formed for the purpose of acquiring, developing, and managing solar energy projects. Capitalized terms used but not defined herein shall have the meanings assigned to them in the LLC Agreement.

WHEREAS, the LLC Agreement provides that, among other things, (i) Pristine will identify and propose a minimum aggregate 300 MW of solar energy projects that possess development rights and other attributes that satisfy the Criteria, and (ii) ReneSola will evaluate such proposed projects, determine whether they satisfy the Acceptance Criteria and, if so, will approve such projects for purchase by Buyer, in each case, pursuant to and in compliance with the terms of the LLC Agreement.

WHEREAS, Seller has identified and proposed, and ReneSola has approved, the Projects listed on Schedule 1, each of which is wholly owned by the Project Company listed thereon, with respect to each of which Seller owns all right, title and interest to the Purchased Interests; and

WHEREAS, Seller and Buyer desire to enter into a transaction pursuant to which Seller will sell and transfer to Buyer, and Buyer will purchase and acquire from Seller, one hundred percent of the Purchased Interests, free and clear of all Liens, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, representations and warranties contained herein, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Parties adopt the foregoing recitals and agree as follows:

AGREEMENT

1. **Definitions.** The capitalized terms used in this Agreement have the meanings set forth below.

"**Adjusted Purchase Price**" has the meaning set forth in Section 2.3.

"Affiliate" means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person.

"Agreement" has the meaning set forth in the Preamble.

"Applicable Law" means all laws, statutes, codes, acts, treaties, ordinances, orders, judgments, writs, decrees, injunctions, rules, regulations, governmental approvals, licenses and permits, directives, programs, policies and requirements of any Governmental Authorities, in each case if applicable to the referenced subject matter or if applicable to and binding upon a referenced Person, as the case may be.

"Assignment of Interests" means an assignment instrument transferring title to the Purchased Interests from Seller to Buyer free and clear of all Liens, in the form attached as Exhibit A hereto, duly executed by Seller and delivered on the Closing Date concurrently with the execution and delivery of this Agreement and the LLC Agreement.

"Basket" has the meaning set forth in Section 7.3(e).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which federally-chartered banks in the United States are authorized or required to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Indemnatee" has the meaning set forth in Section 7.2(a).

"Charter Documents" means, with respect to any entity, the articles of incorporation, articles of organization, certificate of incorporation, certificate of formation, certificate of partnership, bylaws, limited liability company agreement, partnership agreement or other similar organizational document.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in the Preamble.

"Closing Payment" has the meaning set forth in Section 2.2(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Operation Date" with respect to each Project has the meaning set forth in the applicable PPA.

"Commissioning Report" means a commissioning report relating to each Project prepared by an independent third party engineer reasonably acceptable to both Buyer and Seller contemporaneously with the Commercial Operation Date of the applicable Project.

"Confidential Information" has the meaning set forth in Section 9.2.

"Dispute" means any question, dispute or difference between the Parties in any way relating to or arising out of the validity, interpretation, or breach of any provision of this Agreement.

"Environmental Claim" means any litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation with respect to any Hazardous Substances or any Environmental Law.

"Environmental Law" means all Applicable Laws relating to (a) the environment (including all air, surface water, groundwater or land, including land surface or subsurface, including all fish, wildlife, biota and all other natural resources), (b) the control of any potential pollutant or protection of the air, surface water, ground water, or land, (c) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (d) exposure to Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. and the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., and analogous state legislation.

"Final Payment" has the meaning set forth in Section 2.2(d).

"Financing Parties" means the bank(s), other financial institution(s) or other Person(s), if any, from time to time issuing or providing any construction, term financing, working capital financing, credit support, credit enhancements, interest rate hedging, and/or other permanent debt, lease financing or tax equity funding for the Project, including any applicable trustee, collateral agent or similar party.

"Fundamental Representations" means the representations and warranties of Seller in Sections 4.1, 4.2, 4.5, 4.6, and 4.16.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means any federal, state, local or foreign government or any agency, bureau, board, commission, authority, body, court, department, official, political subdivision, tribunal or other instrumentality, including regional transmission operators and independent system operators.

"Hazardous Substance" means each substance designated as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance or designated with words of similar meaning and regulatory effect by any Governmental Authority, petroleum and petroleum products or derivatives, polychlorinated biphenyls, asbestos, and any other substance for which liability or standards of conduct may be imposed by any Governmental Authority.

"Indebtedness" of any Person shall mean (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which in accordance with GAAP would

be shown on the liability side of the balance sheet of such Person, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) all Indebtedness of a second Person secured by any Lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (v) all capital lease obligations of such Person, (vi) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, *i.e.*, take-or-pay and similar obligations, (vii) all net obligations of such Person under hedging agreements, (viii) all off-balance sheet liabilities of such Person and (ix) all contingent obligations of such Person; provided that Indebtedness shall not include trade payables arising in the ordinary course of business so long as such trade payables are payable within 90 days of the date the respective goods are delivered or the respective services are rendered and are not overdue.

"Indemnification Claim" has the meaning set forth in Section 7.3(a).

"Indemnifiable Loss" has the meaning set forth in Section 7.2(a).

"Indemnifying Party" means the Party against whom an Indemnification Claim is made under Section 7.2.

"Indemnatee" has the meaning set forth in Section 7.3(a).

"Installed Capacity" means the actual capacity of each Project to produce electrical power, measured in megawatts of direct current, as determined in a Commissioning Report.

"Knowledge" means those facts that are actually known or after reasonable inquiry should have been known to an executive officer or director of Seller.

"Lease" means each lease agreement listed on Schedule 4.11.

"Liabilities" means any and all direct or indirect liability, obligation, commitment, expense, claim, loss, damage, Indebtedness, principal, interest, penalty, guaranty or endorsement of any type, absolute or contingent, known or unknown, accrued or unaccrued, absolute or contingent, due or to become due, or liquidated or unliquidated.

"Lien" means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge or other encumbrance of any kind, or the interest of a vendor, lessor or other similar party under any conditional sale agreement, capital lease or other title retention agreement relating to any asset or any other contract or agreement (whether oral or written) to give any of the foregoing.

"LLC Agreement" has the meaning set forth in the Recitals.

"Material Adverse Effect" means a material adverse change in or effect on the business, assets, liabilities, financial condition or results of operations of Buyer or any Project, or on the rights of Buyer under any Transaction Document or of any Project Company under any Project Contract.

"Membership Interests" means any and all limited liability company interests in a Person, including, without limitation, all economic, membership and ownership right, title and interest in

such Person, which includes the right to a share of the profits and losses and capital of such Person, the right to receive distributions from such Person, the right to inspect such Person's books and records, and the right to vote and manage such Person, and all such interests outstanding at any given time all in accordance with the provisions of such Person's Charter Documents and the Applicable Laws of such Person's jurisdiction of incorporation.

"Party" and **"Parties"** have the meanings set forth in the Preamble.

"PDF" has the meaning set forth in Section 11.1.

"Permit" means any license, consent, certificate (including permanent unconditional certificates of occupancy), approval, permit and any authorizations of any sort whatsoever by or from any Governmental Authority issued or to be issued under Applicable Laws for the ownership, development, construction, interconnection, use and maintenance of a Project.

"Person" means any individual, corporation, limited liability company, partnership, company, sole proprietorship, joint venture, trust, estate, association, organization, labor union, Governmental Authority or other entity.

"Planned Capacity" means the designed capacity of each Project to produce electrical power, measured in megawatts of direct current, as set forth on Schedule 1.

"PPA" means each power purchase agreement listed on Schedule 4.11.

"Pre-Closing Tax Period" means taxable periods (or portions thereof) ending on or before the Closing Date.

"Project" means each solar energy project that satisfies the Acceptance Criteria (as defined in the LLC Agreement), has been approved pursuant to the LLC Agreement for acquisition, development, commissioning and operation by Buyer, and is listed on Schedule 1.

"Project Assets" means all assets owned by each Project Company, including, without limitation, the assets listed on Schedule 1.

"Project Company" means each wholly owned limited liability company listed on Schedule 1 hereto, which, at the time of purchase hereunder, is owned by Seller and was formed for the purpose of owning and developing one or more Projects, including the Projects listed on Schedule 1.

"Project Contracts" means any and all agreements, contracts, instruments, and Permits (whether oral or written) to which a Project Company is a party or by which a Project Company or any of the applicable Project Assets may be bound or affected, or to which a Project Company, Seller or any of their respective Affiliates is a party that relates primarily to a Project, in each case as amended, supplemented, waived or otherwise modified.

"Project Purchase Price" has the meaning set forth in Section 2.2.

"Purchased Interests" means any and all Membership Interests in each Project Company.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"ReneSola" has the meaning set forth in the Recitals.

"Repurchase Price" has the meaning set forth in Section 6.3.

"Seller" has the meaning set forth in the Preamble.

"Seller Indemnitee" has the meaning set forth in Section 7.2(b).

"Site" means, with respect to each Project, the real property specifically described in the applicable Lease.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Tax" or "Taxes" mean any and all taxes, assessments, levies, charges or fees, including all net income, corporation, gross income, ad valorem, receipts, transfer, gains, profits, windfall profits, excise, real and personal property, gross receipts, sales, capital stock, use, production, value-added, goods and services, disability, license, payroll, estimated, stamp, custom duties, severance, withholding, social security and franchise or other governmental taxes or charges, imposed by any Governmental Authority, and such term shall include any interest, penalties or additions to tax attributable thereto.

"Tax Return" shall mean any report, return (including any information return), declaration, statement, bill, schedule, claim for refund or written information required to be supplied to a Governmental Authority with respect to Taxes, including any amendments thereof or any schedule or attachment thereto.

"Transaction Documents" means this Agreement (together with all attachments hereto), the LLC Agreement, the Assignment of Interests, and all other documents to be delivered by Buyer and Seller on the Closing Date pursuant to this Agreement.

"Transactions" means the transactions contemplated by this Agreement and each Transaction Document.

"Transfer Taxes" has the meaning set forth in Section 8.1.

2. Purchase and Sale of Purchased Interests.

2.1 Purchase and Sale. Upon the terms set forth in this Agreement, Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, accept and assume from Seller, all of the Purchased Interests, free and clear of all Liens.

2.2 Purchase Price. In consideration of the purchase and sale of the Purchased Interests, Buyer shall pay to Seller, subject to applicable withholding taxes, if any, the purchase price for each

Project set forth on Schedule 1 (each, a "**Project Purchase Price**"). Each Project Purchase Price shall be payable as follows:

(a) Not later than the third Business Day after the Closing Date, Buyer shall pay to Seller an amount equal to Three Cents (\$0.03) per watt of the Planned Capacity of the applicable Project (the "**Closing Payment**").

(b) Not later than the Business Day after the date on which the notice to proceed with construction with respect to the applicable Project is given, Buyer shall pay to Seller 33% of the unpaid Project Purchase Price for such Project on such date; provided, however, that if, prior to the date on which the notice to proceed with construction of such Project is given, Seller secures, pursuant to binding commitments subject to customary conditions precedent, financing for the Total Project Investment (as defined in the LLC Agreement), other than Member Equity (as defined in the LLC Agreement), for such Project, Seller will be paid 50% of the unpaid Project Purchase Price on such date rather than 33%.

(c) Not later than the Business Day after the Commercial Operation Date with respect to the applicable Project occurs, Buyer shall pay to Seller 40% of the unpaid Project Purchase Price for such Project on such date.

(d) Not later than the Business Day after the proceeds of the Cash Grant (as defined in the LLC Agreement) are received by the applicable Project Company owning the applicable Project (or, if such Project does not qualify for the Cash Grant, on the Business Day after the Commercial Operation Date with respect to such Project occurs), Buyer shall pay to Seller the remainder of the unpaid Project Purchase Price (the "**Final Payment**").

2.3 Purchase Price Adjustment. At the time that each Final Payment is due to Seller, the applicable Project Purchase Price will be recalculated based on the Installed Capacity, the actual cost of constructing the applicable Project based on the Commissioning Report, and any change, based on actual results, in any other material assumption in the Financial Model (as defined in the LLC Agreement) used to calculate the applicable Purchase Price (other than a material change in the cost of the applicable Project cost due to a failure of an approved Pre-Construction Loan (as defined therein) to be made in accordance with the terms of Section 5.13.E. of the LLC Agreement) (such recalculated price, the "**Adjusted Purchase Price**"). If the Adjusted Purchase Price with respect to the applicable Project is greater than the Project Purchase Price for such Project set forth on Schedule 1, then the positive difference in excess of such Project Purchase Price will be paid to Seller. If the Adjusted Purchase Price with respect to the applicable Project is less than the Project Purchase Price for such Project set forth on Schedule 1, then the deficit amount will be subtracted from the Final Payment due to Seller. If such deficit is greater than the amount of the Final Payment then due to Seller, Seller shall pay the remaining portion of the deficit to Buyer in immediately available funds not later than 5 Business Days after the calculation of the Adjusted Purchase Price.

2.4 Purchase Price Set-Off. Seller expressly authorizes Buyer to offset against any portion of any Project Purchase Price (a) any amount owing by Seller to Buyer under the LLC Agreement or under this Agreement (including pursuant to Section 6.3 hereof) and (b) any amount

owing by Seller to ReneSola relating to Seller's obligation to purchase a Membership Interest in Buyer from ReneSola pursuant to Section 3.2.C. of the LLC Agreement.

3. Closing

3.1 Date and Location. The closing of the Transactions (the "Closing") shall take place on the Closing Date at offices of Stoel Rives LLP, in Portland, Oregon.

3.2 Buyer's Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Buyer shall deliver to Seller each of the following:

- (a) The Closing Payment;
- (b) A counterpart signature page to the Assignment of Interests, duly executed by Buyer;
- (c) A certificate, in form and substance satisfactory to Seller, dated the Closing Date, signed by the secretary or assistant secretary of Buyer, certifying the corporate resolutions of Buyer authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Buyer, and the consummation of the Transactions;
- (d) A certificate from the Secretary of State of the State of Delaware, dated as of recent date, as to the good standing and legal existence of Buyer in the State of Delaware.

3.3 Seller's Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver to Buyer each of the following:

- (a) A counterpart signature page to the Assignment of Interests, duly executed by Seller;
- (b) A certificate, in form and substance satisfactory to Buyer, dated the Closing Date, signed by the secretary or assistant secretary of Seller, certifying the corporate resolutions of Seller authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Seller, and the consummation of the Transactions;
- (c) A certificate from the Secretary of State of the State in which Seller is organized, dated as of recent date, as to the legal existence of Seller in such State;
- (d) A duly executed affidavit of non-foreign status, certifying that Seller is not a foreign person within the meaning of Section 1445 of the Code and the Regulations;
- (e) A properly completed Internal Revenue Service Form W 9 documenting that the payments to Seller pursuant to this Agreement will not be subject to backup withholding;
- (f) A copy of the Certificate of Formation of the each Project Company, certified as of or within five (5) Business Days prior to the Closing Date by the applicable Governmental

Authority, and a certificate dated as of or within five (5) Business Days prior to the Closing Date, as to legal existence of each Project Company from the applicable Governmental Authority;

(g) Duly executed resignations by each of the managers and officers of each Project Company, if any;

(h) For each Project Company, copies of the Charter Documents, certified, where appropriate, by applicable Governmental Authorities; and

(i) All material books and records of each Project Company (other than attorney correspondence and work product).

4. Representations and Warranties of Seller.

Seller hereby makes the following representations and warranties to Buyer that, as of the Closing Date:

4.1 Organization, Good Standing, Etc. Seller and each Project Company are each duly organized, validly existing, and in good standing under the law of their respective state of organization, and each are duly authorized to do business in each jurisdiction in which the ownership or operation of its assets or the nature of its business makes such authorization necessary. Each of Seller and each Project Company has the full limited liability company power and authority to own, lease and operate its properties, conduct its business as being conducted on the date hereof, and perform all of its obligations under the Project Documents. Seller has provided Buyer with access to true, correct and complete copies of each Project Company's Charter Documents, with all amendments thereto, and there have been no changes, amendments, modifications or terminations of such Charter Documents.

4.2 Authority; Management. Seller has the absolute and unrestricted power and authority to enter into the Transaction Documents and each Project Company has (or had at the time of execution thereof) the absolute and unrestricted power and authority to enter into the Project Contracts to which each is a party, and, in each case, to perform its obligations thereunder and to consummate the transactions provided for thereby. The execution and delivery by Seller and each Project Company of each Transaction Document and Project Contract previously executed and delivered, or to be executed and delivered, by Seller and each Project Company, as applicable, and the consummation by Seller and each Project Company of the transactions provided for under such Transaction Documents and Project Contracts, have been duly authorized by all necessary limited liability company action required on the part of Seller and each Project Company. This Agreement and the other Transaction Documents have been duly executed and delivered, and constitute the legally valid and binding obligations of Seller, and the Project Contracts to which each is a party constitute legally valid and binding obligations of each Project Company, as applicable, in each case enforceable against them in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights and remedies generally and to general principles of equity. Each Project Company is manager-managed, and all of the managers and officers of each Project Company are set forth on Schedule 4.2. Other than the managers and officers set forth on Schedule 4.2, no Project Company

has (i) any managers, officers or similar persons nominated or appointed by Seller to manage such Project Company or (ii) any board or operating, management or other committee.

4.3 No Conflicts. The execution and delivery of the Transaction Documents by Seller and of the Project Contracts by each Project Company to which each is a party do not, and the performance by each of them of their respective obligations thereunder will not: (i) violate any Applicable Law, (ii) conflict with or cause a breach of any provision in any applicable Charter Document, or (iii) cause a breach of, constitute a default under, cause the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any authorization, consent, waiver or approval under any contract, agreement, license, instrument, decree, judgment or other arrangement (whether oral or written) to which such Person is a party or under which it is bound or to which any of its assets or the Project Assets are subject (or result in the imposition of a Lien upon any such assets). Absence of Litigation. There is no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation of any nature against Seller, any Project Company, any Project or any Project Assets or that (i) seeks the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the Transactions, a Transaction Document or any Project Contract or (ii) could reasonably be expected to have a Material Adverse Effect.

4.5 Ownership. Seller is the sole legal and beneficial owner of 100% of the Purchased Interests, has good and valid title thereto, and has full power and authority to convey such Purchased Interests, in each case free and clear of any Liens. No Person holds any option, warrant or other right (including conversion or preemptive rights, preferential rights to purchase, and rights of first refusal) to acquire the Purchased Interests or any portion thereof or any equity or other ownership interest in any Project Company or obligating any Project Company to transfer any rights, interests or properties to any Person. There are no voting agreements or other similar agreements with respect to the Purchased Interests. No Project Company has any contract, agreement or commitment (whether oral or written) to issue or sell any of the Purchased Interests or any other equity securities or any obligations convertible into or exchangeable for, or giving any Person any right to acquire from it, any of its Purchased Interests and no such securities or obligations are issued or outstanding.

4.6 Valid Interests. The Purchased Interests have been validly issued and duly authorized and upon the payment to Seller of the Closing Payment and the conveyance of the Purchased Interests to Buyer as provided for herein, Buyer will have valid title to the Purchased Interests free and clear of all Liens.

4.7 Taxes.

(a) Seller has timely filed all Tax Returns that it was required to file, for itself and on behalf of each Project Company. All such Tax Returns were correct and complete in all material respects and were prepared in substantial compliance with all Applicable Laws. All Taxes owed by Seller and each Project Company (whether or not shown or required to be shown on any Tax Return) have been paid. Neither Seller nor any Project Company currently is the beneficiary of any extension of time within which to file any Tax Return. There are no Liens on any of the assets of Seller or any Project Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing by itself and each Project Company to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 or similar forms under Applicable Law required with respect thereto have been properly completed and timely filed.

(c) There is no material dispute or claim concerning any Tax liability of Seller or any Project Company either (A) claimed or raised by any Governmental Authority in writing or (B) as to which Seller or any of the directors and officers of Seller has Knowledge based upon personal contact with any agent of such Governmental Authority.

(d) Neither Seller nor any Project Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) No Project Company (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Seller) and (B) has any liability for the Taxes of any Person under Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(f) Since its inception, (i) each of Seller and each Project Company has been classified as a partnership for federal income tax purposes and (ii) no election has been made for any of them to be treated as an association taxable as a corporation for federal income tax purposes.

(g) For purposes of maintaining its books and records and for federal income tax purposes, each of Seller and each Project Company uses the accrual method of accounting and the method described in Treas. Reg. § 1.461-4(d)(6)(ii).

4.8 Compliance with Applicable Laws. Each Project Company is, and the business and operations of each Project Company and the development and construction of each Project are, and always have been, conducted in all material respects in compliance with all Applicable Laws and neither Seller nor any Project Company has received any written notice from any Governmental Authority of an actual or potential violation of any Applicable Laws by any Project Company, any Project, or any Affiliate of any Project Company.

4.9 Site Access. Each Lease is sufficient, and each Project Company otherwise has obtained all appropriate and prudent land rights, to enable the applicable Project to be located, constructed, commissioned, and operated on the applicable Site for the term of the applicable PPA, and provides adequate ingress, egress, and transmission access from the applicable Project for the construction, commissioning, and operation of such Project in accordance with the applicable Project Contracts.

4.10 Personal Property; Sufficiency of Assets. No Project Company owns any personal property other than the Project Assets, all of which are in the name of each applicable Project Company and owned by such Project Company free and clear of all Liens. No Project Company owns any interest in any other Person. The Project Assets are sufficient for the continued

construction, ownership, and operation of each applicable Project by Buyer after the Closing Date in substantially the same manner as conducted prior to the Closing Date, and in accordance with Applicable Law, the terms of the applicable Project Contracts, and prudent industry practices.

4.11 Contracts. Schedule 4.11 lists each Project Contract (a) to which each Project Company is a party or (b) to which Seller or any Affiliate is a party and which relates to a Project. Each Project Contract identified on Schedule 4.11 is in full force and effect and constitutes a valid and binding obligation of the applicable Project Company and, to Seller's Knowledge, the counterparty to such Project Contract, in accordance with its terms, except as such terms may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally or (ii) general principles of equity, whether considered in a proceeding in equity or at law. Each applicable Project Company has unqualified rights under all Project Contracts to which it is a party. There are no disputes or legal proceedings between Seller or any Project Company or any of their Affiliates, as the case may be, on the one hand, and any counterparty to any Project Contract, on the other hand. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received any written, or to Seller's Knowledge, oral, notice of the counterparty's intent to terminate any such Project Contract, and neither Seller, any Project Company, nor any of their Affiliates, as the case may be, has delivered any such notice (whether orally or in writing).

4.12 Employee Matters. No Project Company has nor, since the date of its creation, has it ever had any employees. Neither Seller nor any Project Company sponsors, maintains, contributes to or has any obligation to contribute to, and since the date of its creation has never sponsored, maintained, contributed to or had any obligation to contribute to, any employee benefit plan.

4.13 Affiliate Transactions. There are no existing contracts or agreements (whether oral or written) between any Project Company or any Affiliate of any Project Company, on the one hand, and Seller or any Affiliate of Seller, on the other hand.

4.14 Environmental Matters. Each Project Company and each Project are and at all times have been in compliance with all Environmental Laws. Neither Seller nor any applicable Project Company has received written notice from any Governmental Authority of an actual or potential violation of any Environmental Laws with respect to such Project Company or any applicable Project, and there are no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding or governmental investigation arising under or relating to any Environmental Law or any Hazardous Substances against Seller or any Project Company or, with respect to any Project or any Project Assets. There has not been a release or threatened release of any Hazardous Substance at, on, under or from any Site due to the actions of any Project Company, Seller or any of their Affiliates. There are no past or present events, conditions, circumstances, plans or other matters with respect to any Project Company or with respect to any Project or Project Assets that might give rise to any material statutory, common law, or other legal liability to Seller or any Project Company, based on, or relating to, Hazardous Substances or any Environmental Law. Except as set forth in the Project Contracts, neither Seller nor any Project Company has any obligation pursuant to any agreement or by operation of law or otherwise, for any Environmental Claims related to compliance with, or liability under, any Environmental Law.

4.15 Books and Records. All books, accounts and files of Seller and each Project Company are complete and accurate in all material respects. True and complete copies of all such books, accounts and files, to the extent that they belong or relate to a Project Company, have been made available to Buyer.

4.16 No Broker Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of any contract or agreement (whether oral or written) to which Seller or any Project Company is a party.

4.17 Permits. Buyer has in full force and effect each and every Permit required for the construction, commissioning, operation, ownership and maintenance of each Project in compliance with Applicable Laws, tariffs and rules, and each of which is set forth on Schedule 4.17. Each of such Permits is validly issued, final and in full force and effect and is not subject to any current legal proceeding or protest period. Each applicable Project Company is, and at all times has been, in material compliance in all respects with all such Permits.

4.18 Default. Neither Seller nor any Project Company, nor any of their Affiliates, on the one hand, nor, to Seller's Knowledge, any of the other parties to the Project Contracts, on the other hand, is in default or breach of any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. No event, act, circumstance or condition has occurred which constitutes, or, with the passage of time could reasonably be expected to constitute, a material breach or default (a) by any Project Company (or Seller or their Affiliates, as the case may be) or (b) to Seller's Knowledge, any other party under any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received notice that any such event, act or circumstance has occurred.

4.19 Utilities. Subject to the Project Contracts, all utility services (including electricity) necessary for the construction, commissioning, maintenance and the operation of the Projects for their intended purposes are available at each Site or can reasonably be expected to be commercially available when needed.

4.20 Development. Seller has not conducted any business other than the development, construction, ownership and operation of the Projects and entering into, and performing its obligations under, each of the Project Contracts (and other similar projects and contracts), and is not a party to any contract or agreement (whether oral or written) relating to the Projects other than the Project Contracts.

4.21 Liabilities. Seller has no Liabilities with respect to the Projects of a type required to be reflected on a balance sheet prepared in accordance with GAAP, except Liabilities under the Project Contracts to be performed after the Closing Date.

4.22 Certain Site-Related Matters. No Site is located within a flood plain, nor in or near any protected wetlands.

4.23 Disclosure. No representation or warranty of Seller in this Agreement and no statement in the Schedules hereto omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, no misleading. Each of the Acceptance Criteria (as defined in the LLC Agreement) has been satisfied as of (or waived in writing by Buyer prior to) the Closing Date.

4.24 1603 Provisions. Seller also makes the representations and warranties set forth in Part 1 of Exhibit B hereto, which representations and warranties are incorporated herein as if fully stated herein.

5. **Representations and Warranties of Buyer.**

5.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

5.2 Authorization. Buyer has all requisite corporate power and authority to enter into the Transaction Documents and to consummate the Transactions. Buyer's execution and delivery of the Transaction Documents and its consummation of the Transactions have been duly authorized by all requisite corporate action. Buyer has duly executed and delivered the Transaction Documents to which it is a party, and each Transaction Document to which it is a party constitutes the valid and binding obligation of Buyer, enforceable in accordance with its terms, subject to all applicable bankruptcy, insolvency, reorganization and other laws applicable to creditors' rights and remedies and to the exercise of judicial discretion in accordance with general principles of equity.

5.3 Claims. There are no claims, actions, proceedings or investigations (which with respect to investigations are limited to investigations the existence of which Buyer has notice) pending, or to Buyer's Knowledge threatened, against or relating to Buyer that if adversely determined could reasonably be expected to result in the issuance of an order restraining or otherwise enjoining, prohibiting or making illegal the consummation of the Transactions or the performance of Buyer's obligations under the Transaction Documents.

5.4 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transactions.

5.5 Investment Representations. Buyer is acquiring the Purchased Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Purchased Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Purchased Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Purchased Interests for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment in the Purchased Interests.

5.6 Independent Investigation. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, Buyer has relied solely upon its own investigation and the representations and warranties of Seller set forth in this Agreement; and (b) neither Seller nor any other person has made any representation or warranty as to Seller, the Company, the Project, the Purchased Interests or this Agreement, except as expressly set forth in this Agreement.

5.7 Broker Fees. Other than fees that may be payable to 2Sun Energy LLC, no broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of any contract or agreement (whether oral or written) to which Seller is a party. Any such fees or commissions will be the responsibility of Buyer or ReneSola.

6. **Post-Closing Covenants.**

6.1 Further Assurances; Cooperation.

(a) From time to time after the Closing Date at the request and expense of Buyer, Seller shall execute and deliver any further instruments and take such other action as Buyer may reasonably require to consummate the purchase and sale of the Purchased Interests and to fully vest title and possession of the Purchased Interests with Buyer.

(b) To the extent that the purchase and sale of the Purchased Interests requires the consent of any Person in order to avoid a breach of the terms of any Project Contract, or in order to vest the Purchased Interests in Buyer, and such consent is not obtained satisfactorily prior to the Closing but Buyer nonetheless agrees to consummate the Transactions, Seller shall use its commercially reasonable efforts to provide Buyer such consent no later than 20 Business Days after the Closing. Nothing in this Section 6.1 shall be deemed a waiver by Buyer of its rights under this Agreement.

6.2 Development Activities. After the Closing Date, in the event that Seller or an Affiliate is not acting as general contractor under the applicable EPC Agreement relating to a particular Project, Seller agrees to provide reasonable development assistance to Buyer and the applicable general contractor under such EPC Agreement, in order to permit the orderly and timely construction of such Project in accordance with the applicable EPC Agreement.

6.3 Seller's Project Repurchase Option. If, at any time after Closing, (a) any Project is rejected for construction funding by Buyer or (b) after having been approved for construction funding, any Project otherwise (i) fails to achieve the milestones contemplated by Section 2.2 for payment of the Project Purchase Price or (ii) fails to be constructed within the time frame required to prevent a Material Adverse Change (as defined in the LLC Agreement) to the Project, then such Project will (in the case of such a rejection) or may (in the case of such a failure) be repurchased by Seller for a purchase price (the "**Repurchase Price**") equal to the sum of (A) the portion of the applicable Project Purchase Price, and aggregate amount of all other expenses, paid by Buyer to the date of such rejection or failure relating to such Project, plus (B) the outstanding principal amount of all Pre-Construction Loans (as defined in the LLC Agreement), plus all accrued and unpaid interest

to the date of such purchase, made by Buyer to or on behalf of such Project or related Project Company. Such repurchase, and payment of the applicable Repurchase Price by Seller to Buyer, will be effected not later than 30 days after notice by Buyer to Seller of such rejection or failure; *provided, however*, that, at the option of Buyer in its sole and absolute discretion, Buyer may deduct (and Seller hereby authorizes such deduction) such Repurchase Price from the Project Purchase Price due with respect to subsequent projects identified by Seller for sale to Buyer and approved by ReneSola for purchase by Buyer. Upon payment of the Repurchase Price (or the Company's election to deduct such payment), Buyer agrees to execute an "as is, where is" bill of sale and transfer to Seller all of Buyer's right, title and interest in such Project.

7. Indemnification.

7.1 Survival. All the covenants set forth in this Agreement shall survive the execution and delivery of this Agreement, and the provisions and rights and obligations of the Parties under Articles 6, 7, 9, 10 and 11 shall survive the termination of this Agreement. The representations and warranties set forth in this Agreement shall survive as follows: (i) with respect to the Fundamental Representations, indefinitely, (ii) with respect to the representations and warranties of Seller set forth in Section 4.7, Section 4.12 and Section 4.14, until the 30th day following the expiration of applicable statutes of limitations, (iii) with respect to the representations and warranties of Seller set forth in Section 4.20, until the fifth anniversary of the Closing Date, (iv) with respect to all other representations and warranties of Seller, twenty four (24) months after the Closing Date, (v) with respect to the representations and warranties of Buyer set forth in Section 5.1, Section 5.2 and Section 5.7, indefinitely, and (vi) with respect to all other representations and warranties of Buyer, twenty four (24) months after the Closing Date, in each case notwithstanding the establishment of a shorter period by any applicable statute of limitations, the provisions of which are hereby waived, provided that liability with respect to any representation, warranty, covenant or obligation as to which a claim is made within the applicable survival period shall continue until the claim is finally determined and, if applicable, paid.

7.2 Scope of Indemnification.

(a) Subject to the limitations and provisions of this Article 7, Seller agree to indemnify, save and hold Buyer, its Affiliates and their respective officers, directors, members, agents and employees (the "**Buyer Indemnitees**") harmless from and against and compensate them for any and all demands, claims, actions, causes of action, assessments, damages, Liabilities, losses, expenses, fees, judgments or deficiencies of any nature whatsoever (including reasonable attorneys' fees and other costs and expenses incident to any suit, action or proceeding or any appeal therefrom) (each an "**Indemnifiable Loss**") received, incurred or sustained by any Buyer Indemnitee which shall arise out of or result from: (i) a breach of any representation or warranty of Seller under this Agreement; (ii) a breach of any covenant or agreement of Seller under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets prior to the Closing Date.

(b) Subject to the limitations and provisions of this Article 7, Buyer agrees to indemnify, save and hold Seller, its Affiliates, and their respective officers, directors, Sellers, agents and employees (the "**Seller Indemnitees**") harmless from and against and compensate them for any

and all Indemnifiable Losses received, incurred or sustained by Seller Indemnitees which shall arise out of or result from: (i) a breach of any representation or warranty of Buyer under this Agreement; (ii) a breach of any covenant or agreement of Buyer under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets from and after the Closing Date.

(c) In calculating any Indemnifiable Loss, there will be deducted the amount of any insurance proceeds actually received by the indemnified party in respect thereof (and no right of subrogation will accrue hereunder to any insurer).

(d) Any claim for indemnification under this Article 7 arising from a breach of a representation or warranty must be made prior to the expiration of the applicable survival period set forth in Section 7.1.

7.3 Procedures; Defense of Claims.

(a) If any Buyer Indemnitee or Seller Indemnitee (an “**Indemnitee**”) becomes aware of an Indemnifiable Loss or receives notice of the assertion or commencement of any claim with respect to which indemnification is to be sought from an Indemnifying Party (an “**Indemnification Claim**”), the Indemnitee shall give such Indemnifying Party reasonably prompt written notice thereof. Such notice shall describe the nature of the Indemnification Claim in reasonable detail. The Indemnifying Party shall have the right to participate in or, by giving written notice to the Indemnitee, to elect to assume the defense of any Indemnification Claim at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel. The Indemnitee shall cooperate in good faith in such defense, and may, at its expense, retain separate counsel.

(b) If, not later than 10 days after an Indemnitee provides written notice of and Indemnification Claim to an Indemnifying Party, the Indemnitee receives written notice from the Indemnifying Party that such Indemnifying Party has elected to assume the defense of such Indemnification Claim, all as provided in Section 7.3(a), the Indemnifying Party shall not be liable for any legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof; *provided*, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Indemnification Claim within 10 days after receiving notice from the Indemnitee, such that the Indemnitee believes the Indemnifying Party has failed to take such steps, the Indemnitee may assume its own defense, and the Indemnifying Party shall be liable for all reasonable expenses thereof. Without the prior written consent of the Indemnitee, the Indemnifying Party shall not enter into any settlement of any Indemnification Claim unless such settlement includes a full and final release of all claims against Indemnitee and does not impose any obligations on Indemnitee. In addition, if it is possible to avoid or mitigate an Indemnifiable Loss by Seller providing to Buyer a substitute solar PV potential project that satisfies the Acceptance Criteria, and if Seller provides written notice to Buyer that it will do so within 45 days, Seller will have the option to provide Buyer with such substitute solar PV project with sufficient Planned Capacity and other attributes that mitigate or eliminate the Indemnifiable Loss and Buyer will be relieved of its duty of indemnification under this Section to the extent of the value of the substitute project and any Member Equity or Pre-Construction Loans provided by ReneSola with respect to such project that

resulted in the Indemnifiable Loss will be transferred to and assumed by such substitute potential project as soon as it becomes an Accepted Project.

(c) If the amount of any Indemnifiable Loss, at any time subsequent to the making of an indemnity payment in respect thereof, is reduced by recovery, settlement or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement or payment by or against any other entity, the amount of such reduction, less any costs or expenses incurred in connection therewith, shall promptly be repaid by the Indemnitee to the Indemnifying Party. Upon making any indemnity payment, the Indemnifying Party shall, to the extent of such indemnity payment, be subrogated to all rights of the Indemnitee against any third party in respect of the Indemnifiable Loss to which the indemnity payment relates; *provided*, that (i) the Indemnifying Party shall then be in compliance with its obligations under this Agreement in respect of such Indemnifiable Loss and (ii) until the Indemnitee recovers full payment of its Indemnifiable Loss, any and all claims of the Indemnifying Party against any such third party on account of such indemnity payment is hereby made expressly subordinated and subjected in right of payment to the Indemnitee's rights against such third party. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights, and otherwise cooperate in the prosecution of such claims at the direction of the Indemnifying Party.

(d) A failure to give timely notice as provided in this Article 7 shall not affect the rights or obligations of any party hereunder except if, and only to the extent that, as a result of such failure, the party that was entitled to receive such notice was actually prejudiced as a result of such failure.

(e) Notwithstanding anything to the contrary contained in this Article 7, no Indemnifying Party shall have any liability pursuant to Section 7.2 (other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the following limitation will not apply) until the aggregate amount of all such Indemnifiable Losses sustained by the Indemnitee exceeds \$25,000 (the "**Basket**"), in which event the Indemnifying Party shall be required to pay for all Indemnifiable Losses, including the Basket.

(f) Notwithstanding anything to the contrary contained in this Article 7, the aggregate amount of all Indemnifiable Losses for which an Indemnifying Party shall be liable shall not exceed the Indemnity Cap (hereinafter defined), other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the foregoing limitation will not apply. "Indemnity Cap" means (a) with respect to any Indemnifiable Loss resulting from a breach of any of the representations or covenants set forth in Exhibit B, an amount equal to the sum of (1) the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be, plus (2) the value of the Membership Interests received by Seller in respect of any 1603 Panels contributed by Seller in respect of such Accepted Project or Project, as the case may be (equal to the "Panel Value" under the LLC Agreement), and (b) with respect to any other Indemnifiable Loss (other than those excluded by the final clause of the immediately preceding sentence), 50% of the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be.

(g) Each Indemnatee shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Indemnifiable Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Indemnifiable Loss.

(h) The Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article 7.

8. Tax Matters.

8.1 Transfer Taxes. Seller shall be responsible for any sales, use, value added, gross receipts, excise, registration, stamp duty, transfer or other similar Taxes or governmental fees (including any interest or penalties related thereto) that may be payable in connection with the sale or purchase of the Purchased Interests (the "**Transfer Taxes**"). Seller will prepare and file all Tax Returns for any Transfer Taxes and shall remit the Transfer Taxes shown as due on such Tax Returns.

8.2 Tax Indemnity. Seller shall indemnify, save and hold Buyer harmless from and against any and all Taxes of the Project Companies with respect to Pre-Closing Tax Periods. Taxes payable for a Straddle Period shall be allocated to the Pre-Closing Tax Period (i) ratably based on the number of days in the Straddle Period if they are imposed on a periodic basis and (ii) based on an interim closing of the books if they are based upon or related to income or receipts. Buyer shall indemnify, save and hold harmless Seller from and against any and all Taxes of the Project Companies with respect to any taxable period beginning after the Closing Date.

8.3 Cooperation. Seller and Buyer shall cooperate fully, as and to the extent reasonably requested, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon request) the provision of records and information that are reasonably relevant to the filing of such Tax Returns and any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

8.4 Tax Treatment of Purchase and Sale. Seller and Buyer intend that the purchase and sale of the Purchased Interests will be treated for income tax purposes as described in Revenue Ruling 99-6. Seller and Buyer acknowledge and agree that for purposes of income Tax reporting, the Assets of the Project Companies do not include any goodwill or going concern value. Each of Seller and Buyer will report the transaction consistently with the intent of this Section 8.4 for all Tax reporting purposes.

8.5 Post-Closing Payments. Buyer and Seller and their Affiliates shall treat all indemnification payments made pursuant to Article 7 and Section 8.2 as adjustments to the Purchase Price for all Tax purposes.

9. **Announcements and Confidentiality.**

9.1 Announcements. No announcement shall be made on the subject matter or terms of this Agreement unless and before agreed among the Parties (consent not to be unreasonably withheld) or as required by Applicable Law.

9.2 Confidential Information. Each Party shall treat as confidential any information concerning this Agreement, the Project Companies, the Project Assets or the Projects (collectively, "**Confidential Information**"); *provided, however*, that information that at the time of disclosure or acquisition was in the public domain or later entered the public domain other than by breach of this Section 9.2 shall not be Confidential Information. Unless consented to in writing by the disclosing Party, no Party shall (i) distribute or disclose to any person, firm, entity, or corporation any of the Confidential Information, or any facts related thereto, or (ii) permit any third party to have access to such Confidential Information. Notwithstanding the foregoing, in the event that a receiving Party is requested in any proceeding or by any Governmental Authority to disclose any Confidential Information, such Party shall, to the extent permitted under Applicable Law, give the disclosing Party prompt notice of such request so that the disclosing Party may seek an appropriate protective order. If, in the absence of a protective order, the receiving Party is nonetheless advised by counsel in writing, that disclosure of the Confidential Information is required (after exhausting any appeal requested by the disclosing Party at the disclosing Party's expense, if prior notice to the disclosing Party is permitted), the receiving Party may disclose such Confidential Information without liability hereunder.

10. **Disputes.**

10.1 Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING ANY CHOICE OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF CALIFORNIA.

10.2 Disputes. In the event any Dispute arises under this Agreement or any agreement contemplated hereby, the Parties will negotiate in good faith to resolve such Dispute. If such negotiations reach an impasse, each Party shall, within ten (10) days of the receipt of a request in writing from the other Party, agree to meet in person (and not telephonically or through other means) to reach a mutually acceptable solution. For the purpose of such in-person meeting, Seller shall designate an executive holding a position of vice president or higher and Buyer shall designate a ReneSola Designated Manager to promptly (but not later than twenty (20) days after such designation) attend such in-person meeting on behalf of such Parties. If a Dispute continues to exist thirty (30) days after the meeting of the Seller executive and ReneSola Designated Manager, either Party may pursue any remedy available to it at law or equity.

10.3 Jurisdiction and Venue. The Parties agree that any suit, action or other legal proceeding by or against any Party (or its affiliates or designees) with respect to or arising out of this Agreement shall be brought exclusively in the state or Federal courts located in the City of San Francisco, California. By execution and delivery of this Agreement, each Party (for itself, its

affiliates and its designees) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of such courts and the appellate courts therefrom, and waives any right it may have to assert the doctrine of forum non conveniens or similar doctrine or to object to venue with respect to any proceeding. The Parties irrevocably consent to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, first class postage prepaid to the addresses set forth in Section 11.1.

10.4 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVE ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND IN CONNECTION WITH ANY CLAIM, COUNTERCLAIM OR DEFENSE ASSERTED AT ANY TIME OR AGAINST A PARTY TO THIS AGREEMENT.

10.5 No Consequential Damages. IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR ANY SPECIAL, INDIRECT, NON-COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY TYPE, INCLUDING LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTIONS WHETHER ARISING IN CONTRACT OR TORT (INCLUDING NEGLIGENCE, WHETHER SOLE, JOINT OR CONCURRENT OR STRICT LIABILITY) OR OTHERWISE, ARISING OUT OF THIS AGREEMENT. THE LIMITATION OF LIABILITY SET FORTH HEREIN SHALL NOT APPLY TO ANY CLAIM BY AN INDEMNITEE AGAINST INDEMNIFYING PARTY FOR INDEMNIFYING PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD.

10.6 Costs and Expenses. In the event any action is commenced to recover any damages or enforce any rights or obligations under this Agreement, then the prevailing Party shall recover and the losing Party shall pay the reasonable attorney fees, costs and expenses incurred by the prevailing Party at the trial and upon any appeals therefrom, as determined by the respective courts.

11. **Miscellaneous Provisions.**

11.1 Notices. Any notice or other communications required, permitted, or contemplated hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) sent by facsimile transmission or electronic transmission in portable document format ("**PDF**"), in each case with a confirmation of receipt, (iii) sent by registered or certified mail (postage prepaid and return receipt requested) or (iv) sent by next-day or overnight mail or delivery. All such notices or other communications shall be addressed to the Party to be notified at the address set forth below or at such other address as a Party may designate for itself from time to time by notice hereunder.

If to Seller:

101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Troy Helming
Facsimile: +1 866 214 2556
Email: troy.helming@pristinesun.com

With copy to:

Taylor English Duma LLP
1600 Parkwood Circle, Suite 400
Atlanta, Georgia 30339
Attention: Jonathan Wilson

If to Seller:

301 Howard Street, Suite 850
San Francisco, CA 94105
Attention: Kevin Chen
Facsimile: +1 707 348 4282
Email: kevin.chen@renesola.com

With copy to:

Stoel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, OR 97204
Attention: Edward D. Einowski
FAX: +1 503 220 2480
Email: ed.einowski@stoel.com

11.2 Amendment. No modification, amendment, or other change to this Agreement will be effective unless consented to in writing by each of the Parties.

11.3 No Third-Party Beneficiaries. Other than ReneSola, there are no third-party beneficiaries to this Agreement, and this Agreement shall not impart any rights enforceable by any Person that is not a Party.

11.4 Costs and Expenses. Subject to Section 10.6, each Party shall pay all of its own costs and expenses, including the fees and costs of its attorneys, consultants, contractors and representatives, incurred in connection with this Agreement and the Transactions. For the sake of clarity, Seller shall be responsible for any costs and expenses incurred by the Project Companies prior to the Closing Date.

11.5 No Agency. This Agreement is not intended, and shall not be construed, to create any association, joint venture, agency relationship, or partnership between the Parties or to impose any such obligation or liability upon either Party. Any such relationship shall be evidenced, construed, and governed by the LLC Agreement solely. Except pursuant to the LLC Agreement, no Party shall have any right, power, or authority to enter into any agreement or undertaking for, act as or be an agent or representative of, or otherwise bind any other Party.

11.6 Ambiguities. Any term or provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party. The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof. Because both Parties have participated in the drafting of this Agreement, the usual rule of contract construction that resolves ambiguities against the drafter shall not apply.

11.7 Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall have the effect of and be considered as an original of this Agreement. Facsimile or electronic PDF transmission of any signed original document, and retransmission of any such transmission, will be the same as delivery of any original document. At the request of any Party, the other Parties will confirm facsimile or PDF signatures by signing an original document.

11.8 Assignment.

(a) Generally. This Agreement shall not be assignable by either Party hereto without the prior written consent of the other Party, except that this Agreement may be assigned by Seller without such consent to Financing Parties as collateral security to such Financing Parties, as more fully set forth in Section 11.8(b) below.

(b) Project Financing. In connection with any debt or equity financing or refinancing of Buyer, Seller agrees to enter into an agreement directly with the Financing Parties under which Seller shall consent to such financing and any related collateral assignment of this Agreement and will agree to other customary and reasonable provisions for the benefit of the Financing Parties. In addition, Seller shall enter into such amendments to this Agreement as are reasonably requested by the Financing Parties in connection with the financing provided by such Financing Parties.

11.9 Entire Agreement. This Agreement (including the attached Schedules and Exhibits, which are incorporated by this reference) and the other Transaction Documents contain the complete Agreement between Buyer and Seller with respect to the matters contained in this Agreement and the other Transaction Documents and supersede all other agreements respect to the matters contained in this Agreement and the other Transaction Documents. The Parties acknowledge and agree that there have been no oral agreements with respect to the matters contained in this Agreement and the other Transaction Documents. In the event of a conflict between the terms and provisions of this Agreement and the terms of any other Transaction Document, the terms and conditions of this Agreement shall control.

11.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Membership Interest Purchase Agreement to be executed and delivered as of the date first above written.

SELLER:

[PRISTINE SUN, LLC]

By: _____
Name:
Title:

COMPANY:

BAYNERGY, LLC

By: _____
Name:
Title:

Attachments

Schedule 1	Projects
Schedule 2	Project Assets
Schedule 4.2	Company Officers and Managers
Schedule 4.11	Project Contracts
Schedule 4.17	Permits
Exhibit A	Form of Assignment of Interests
Exhibit B	1603 Provisions

Exhibit A

Schedule 1

Projects

<u>Project Company</u>	<u>Project(s) Owned</u>	<u>Project Planned Capacity</u>	<u>Project Purchase Price</u>

Exhibit A

Schedule 2

Project Assets

1. Project Contracts
2. All Permits and Permit applications listed on Schedule 4.17
3. [LIST OTHER PROJECT ASSETS]

Exhibit A

Schedule 4.2

Company Managers and Officers

1. Board of Managers:

a.

b.

c.

2. Officers:

a.

b.

Exhibit A

Schedule 4.11

Project Contracts

1. PPAs

- a.
- b.
- c.
- d.
- e.
- f.

2. Leases

- a.
- b.
- c.
- d.
- e.
- f.

3. Interconnection Agreements

- a.
- b.
- c.
- d.
- e.
- f.

4. [LIST OTHER PROJECT CONTRACTS]

Exhibit A

Schedule 4.17

Permits

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.

EXHIBIT A

FORM OF ASSIGNMENT OF INTERESTS

This ASSIGNMENT OF MEMBERSHIP INTERESTS (this "Assignment") is made as of July __, 2015, between [Pristine Sun, LLC] ("Transferor") and Baynergy, LLC (the "Transferee").

In consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Interests. Subject to and in accordance with the terms and conditions of that certain Membership Interest Purchase Agreement dated as of July __, 2015, between Transferor and Transferee (the "Purchase Agreement"), the Transferor hereby grants, bargains, sells, transfers, conveys, assigns and delivers to the Transferee the entirety of the Transferor's right, title and interest in its membership interest in each of the Project Companies listed on Schedule 1 (each, a "Project Company"), free and clear of any lien or other encumbrance, and hereby withdraws as a member of the each Project Company.

2. Assumption of Liabilities. The Transferee hereby accepts such grant, bargain, sale, transfer, conveyance, assignment and delivery of all such right, title and interest and assumes all duties and obligations of the Transferor as set forth in the Purchase Agreement, arising from and after the Closing Date (as defined in the Purchase Agreement).

3. Representations and Warranties. Each party hereto represents and warrants that (i) such party has the authority and power to enter into and perform this Assignment, (ii) the execution and performance by such party of this Assignment has been duly authorized by all necessary action of such party and (iii) this Assignment has been duly executed and delivered by such party, and constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

4. Future Cooperation. Each of the parties hereto agrees to cooperate at all times from and after the date hereof with respect to any of the matters described herein, and to execute such further assignments, assumptions, notifications or other documents as may be reasonably requested for the purpose of giving effect to, evidencing or giving notice of the transactions contemplated by this Assignment.

5. Amendments, Changes and Modifications. This Assignment may not be amended, changed or otherwise modified except by a written instrument executed by both of the parties hereto.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original but both of which together shall constitute but one instrument. Each party hereto agrees to be bound by its facsimile and/or electronic signature.

6. Purchase Agreement; Conflict. This Assignment shall not enlarge, restrict, add to, detract from or otherwise modify any of the separate representations, warranties, covenants or other obligations of the parties under the Purchase Agreement. To the extent that this Assignment conflicts in any manner with the Purchase Agreement, the Purchase Agreement shall control.

7. Governing Law. This Assignment shall be interpreted and construed in accordance with and governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment of Membership Interests as of the date first above written.

TRANSFeree:

BAYNERGY, LLC

TRANSFEROR:

[PRISTINE SUN, LLC]

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1 to
Assignment of Interests

Project Companies

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

Exhibit A

EXHIBIT B

1603 PROVISIONS

[NOTE: TED REVISIONS SUBJECT TO APPROVAL BY KEVIN PEARSON]

Part 1 Representations and Warranties:

(a) Seller understands and acknowledges that (i) Buyer intends to qualify for the Grant with respect to each Project, (ii) pursuant to Section 1603(a)(2) of ARRA, Buyer may qualify for a Grant only if construction of each Project was considered to begin in 2011, (iii) Buyer intends to satisfy the "Begun Construction" requirement by satisfying the safe harbor described in the Grant Guidance, pursuant to which Buyer must be treated as having paid or incurred more than 5% of the qualifying costs of each Project no later than December 31, 2011, and (iv) Buyer will qualify for the Grant only if each Project is "placed in service" within the meaning of Section 1603 of ARRA on or before December 31, 2016.

(b) All documentation provided by Seller to Renesola with respect to the Grant is accurate, complete, and authentic.

(c) At the time it acquired the 1603 Panels and at all times thereafter Seller has properly used the accrual method of accounting for income tax purposes, and has properly the method of accounting specified in Treas Reg § 1.461-4(d)(6)(ii) pursuant to which Seller treats property or services as being provided at the time it makes payment to the person providing services or property if it reasonably expects the person to provide the services or property within 3½ months after the date of payment.

(d) Seller properly accrued, within the meaning of Section 461 of the Code and the regulations thereunder, all costs of purchase of the 1603 Panels on or before December 31, 2011.

(e) Seller has not sold or otherwise transferred the 1603 Panels since its acquisition of the 1603 Panels. All 1603 Panels have been in the possession of Seller since they were delivered. All 1603 Panels are new and in good working condition.

(f) None of the 1603 Panels includes any previously used components.

(g) Seller reasonably believes that the total cost of the 1603 Panels that are allocated to each Project will equal at least 5% of the total cost of such Project.

(h) Seller timely submitted a properly completed Begun Construction construction application with respect to a Grant Application for each Project in accordance with ARRA Section 1603 and the Grant Guidance. All statements made in each such application were true, accurate, and complete in all respects. Seller received confirmation from Treasury that the Begun Construction application with respect to each Project was approved. There has been no correspondence to or from Treasury, NREL, or any other Governmental Authority in connection

with any Grant Application, including any Begun Construction application, other than the correspondence that has been provided ReneSola in connection with the purchase of the Purchased Interests. None of the Begun Construction applications has been converted to a final placed-in-service application or has been denied.

(i) None of the property included in any Project has been installed or placed in service for federal income tax purposes prior to the date of this Agreement or will be placed in service for federal income tax purposes before the Final Completion Date.

(j) Seller has not taken, and will not take, a position on any federal, state or local income tax return that is inconsistent with the original use (within the meaning of the Grant Guidance and sections 48 and 168 of the Code) of each Project or any property that is part of a Project commencing with Buyer before the Final Completion Date.

(k) Seller has not claimed, and will not claim, any depreciation or amortization deductions, the energy credit pursuant to section 48 of the Code, or any other tax credits or deductions under other applicable tax law that are available with respect to each Project or any property that is part of a Project.

(l) Seller has not applied for, and will not apply for, a Grant with respect to any Project or any property that is part of a Project.

(m) As of the date of this Agreement and the Final Completion, there exists no fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

Part 2 Covenants:

(n) Seller shall deliver to the Buyer, promptly upon request, any and all information and documentation reasonably requested by Buyer in connection with the preparation and filing of a final Placed-in-Service application with respect to the Grant Application for each Project.

(o) Seller shall cooperate fully, as reasonably requested by Owner, in connection with (i) the preparation and filing of the Grant Applications and the Grant Reports and (ii) any audit, litigation or other proceeding with respect to the Grant Applications or the Grant Reports.

(p) Seller shall, upon reasonable request, timely provide true, correct and complete factual information and documentation concerning each Project and the Grant to Buyer or its designee. The factual information and statements provided to Buyer with respect to each Project and the supporting documentation that is provided by Seller for purposes of supporting the Grant Applications and the Grant Reports shall be true, correct and complete in all respects.

(q) Seller has never been and will not become a disqualified person as described in the Grant Guidance with respect to any Project (i.e., any Federal, state or local government,

including any political subdivision, agency or instrumentality thereof; any organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code; any entity referred to in paragraph (4) of section 54(j) of the Code; or any partnership or other pass-thru entity any partner (or other holder of an equity or profits interest) of which is a Federal, state or local government, including any political subdivision, agency or instrumentality thereof; an organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code; or an entity referred to in paragraph (4) of section 54(j) of the Code).

(r) Seller shall promptly notify the Buyer if it becomes aware of any fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

(s) In connection with, and to assist with, Buyer's preparation and filing of a Grant Application, Seller shall provide a statement, signed under penalties of perjury and otherwise in compliance with the Grant Guidance, describing the work that has commenced under this Agreement and certifying (in compliance with the Grant Guidance) that neither Seller nor any of its affiliates, subcontractors, or engineers, commenced any of the work to be performed under the EPC Agreement prior to the date hereof.

Definitions applicable to this Exhibit:

"ARRA." The American Recovery and Reinvestment Act of 2009.

"Code." The Internal Revenue Code of 1986, as amended.

"Final Completion." Has the meaning provided such term in the EPC Agreement (as such term is defined in the LLC Agreement).

"Grant." The grant available under Section 1603 of Division B of ARRA.

"Grant Application." Any and all materials that must be filed to apply and qualify for a Grant, including the Placed-in-Service application, the Begun Construction application, all supporting materials (including without limitation, the independent engineer's report, the cost segregation analysis, and the accountant's certificates), and any supplemental filings.

"Grant Guidance." The program guidance issued on July 9, 2009, and revised in March 2010 and April 2011, by Treasury with respect to the Grant, the "Begun Construction Checklist," the frequently asked questions, and any clarification, addition or supplement thereto, or replacement thereof, issued by Treasury or any other Governmental Authority.

"Grant Report." The periodic reports required with respect to the Grant, including the annual performance report and certification, all supporting materials, and any supplemental filings.

"NREL" means the National Renewable Energy Laboratory.

"Substantial Completion Date." Has the meaning provided such term in the EPC Agreement (as such term is defined in the JV Agreement).

"Treasury." The U.S. Department of the Treasury.

Indemnity:

Seller shall fully indemnify, defend and save harmless the Buyer, ReneSola, any lenders to the Buyer or any of its subsidiaries, and the officers, directors, employees, and agents of any of them, from and against any and all claims, actions, suits, proceedings, losses, taxes, liabilities, penalties, damages, costs or expenses of any kind whatsoever incurred by such Persons, including, without limitation, any reduction in, disallowance of or recapture of the Grant.

EXHIBIT B

FORM OF PROJECTCO LLC AGREEMENT

OPERATING AGREEMENT OF

[_____] , LLC

1. **General.** The undersigned sole member of [_____] LLC, a Delaware limited liability company (the "Company"), makes this Operating Agreement as of _____, 20[____] (this "Agreement"). The undersigned member agrees to conduct the Company's affairs in a manner consistent with the Delaware Limited Liability Company Act, as amended (the "Act"), the Company's Certificate of Formation (the "Certificate"), and this Agreement. In the event of any conflict, this Agreement shall control to the extent permitted by law. The provisions of this Agreement are for the regulation of the member and the Company, are not intended for the benefit of non-member creditors and do not grant any rights to non-member creditors.
2. **Duration of Company.** The Company shall have perpetual existence unless and until dissolved by action of the member.
3. **Purpose.** The purpose of the Company shall be to engage in such activities as are permitted under the Act and are determined from time to time by the manager.
4. **Membership Interests.** Membership interests in the Company shall be expressed in percentages. Baynergy, LLC, a Delaware limited liability company, holds a one hundred percent (100%) membership interest in the Company.
5. **Management by Manager.** The affairs of the Company shall be managed by a manager. The manager shall have authority to make all decisions with respect to the Company as further specified in Section 7. The manager shall have authority to execute documents on behalf of the Company, and the signature of the manager on behalf of the Company shall be binding on the Company. The member in its capacity of member shall not have authority to bind the Company.
6. **Appointment of Managers.** The member shall have authority to appoint and remove the manager. The sole member shall be the initial manager, and the mailing address of the initial manager is Baynergy, LLC, c/o ReneSola Power, Inc., 301 Howard Street, Suite 850, San Francisco, CA 94105, Attention: Kevin Chen, President. The manager shall serve in such capacity until resignation, removal, death, or any incapacity rendering the manager unable to function as manager. The manager may resign at any time by written notice to the Company.
7. **Approval of Matters on Behalf of the Company.** Subject to any appointment of manager as may occur from time to time in accordance with Section 6, the manager (and not the member) shall have sole and exclusive authority to take any and all action required to be taken to authorize and approve any matter on behalf of the Company, whether under the Act, the

Certificate, this Agreement, or otherwise, except that, in addition to the approval of the manager, the approval of the member shall be required for a merger or consolidation of the Company, a conversion of the Company, or the dissolution of the Company. All other matters shall be within the authority of the manager, including without limitation the incurrence of indebtedness by the Company, the sale, lease, exchange, mortgage, pledge, or other transfer of any or all of the Company's property, the acquisition of property by the Company, any change in the nature of the business of the Company, establishment of bank accounts of the Company, and all matters pertaining thereto or any tax or other election by the Company.

8. **Limited Liability; Indemnification.** The liability of the member and the manager shall be limited to the fullest extent permitted by law. The Company shall indemnify the manager against any loss, cost, and expense the manager may incur by reason of acting as manager and shall defend the manager against any claims made against the manager by reason of serving in such capacity.

9. **Capital Contributions.** The member will make an initial capital contribution of _____ dollars (\$____.00), and may make further capital contributions to the Company from time to time. The member shall not be obligated to make any additional capital contribution to the Company. The member shall not have personal liability for the repayment of any capital contribution.

10. **Profits and Losses.** The profits and losses of the Company shall pass through to the member and be reported by the member for tax purposes.

11. **Distributions of Cash or Other Property.** The Company will from time to time make distributions of cash or property to the member, at such times and in such amounts as are determined by the manager.

12. **Transfers of Interests.** Upon any transfer of an interest in the Company, the transferee shall be an assignee only unless admitted as a member in a writing executed by the manager and the transferee that binds the transferee to all provisions of this Agreement and contains the consent of the manager to admission of the transferee as a member.

13. **Withdrawal; Dissolution.** The member does not have the right or power to withdraw voluntarily from the Company. Any purported withdrawal shall be ineffective, shall be a breach of this Agreement, and shall not entitle the member to any distribution from the Company. Notwithstanding the foregoing, the Company may be dissolved at any time with the approval of the member.

14. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. **Amendments.** This Agreement may be amended only by a writing signed by the member.

IN WITNESS WHEREOF, the member has executed this Operating Agreement as of the date first set forth above.

MEMBER:

BAYNERGY, LLC,
a Delaware limited liability company

By:

ReneSola Power, Inc., Manager

By: _____
Name: _____
Title: _____

Acknowledgment and Agreement by Manager:

_____,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Exhibit C

[Insert list of ~150 MW that will be accepted and paid for at signing of a Project Purchase Agreement executed contemporaneously with this Agreement. Patrick and Troy to provide.]

Accepted Project - Exhibit C

Project Information						
Number	Name	SRC	State	PS Entity	Size kW (DC)	Size kW (AC)
2105	Hart	N/A	CA	Pristine Sun Fund 6, LLC	653.76	500.00
2143	Dacy	N/A	CA	Pristine Sun Fund 6, LLC	1,617.60	1,250.00
2192	Ramirez	N/A	CA	Pristine Sun Fund 6, LLC	654.24	500.00
2207	Ritchie	N/A	CA	Pristine Sun Fund 2, LLC	430.77	333.00
2265	Caughran	N/A	CA	Pristine Sun Fund 2, LLC	2,270.40	1,750.00
2243	Fuller Real Estate	N/A	CA	Pristine Sun Fund 2, LLC	646.80	500.00
2235	Leong (formerly Bill Yard)	N/A	CA	Pristine Sun Fund 2, LLC	2,267.98	1,750.00
2245	Gentry	N/A	CA	Pristine Sun Fund 2, LLC	2,992.50	2,300.00
2267	Estrella	N/A	CA	Pristine Sun Fund 2, LLC	1,295.00	1,000.00
2275	Hattesen	N/A	CA	Pristine Sun Fund 2, LLC	2,375.57	1,833.00
20001	Smith	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20002	Hardin	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20003	Hardin	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20007	Hair	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20009	Priest Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20011	Hardin	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20022	Barker Gallberry Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20028	Goins	N/A	NC	Pristine Sun Fund 12, LLC	1,396.14	1,000.00
20031	Barker Gallberry Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20032	Barker Gallberry Farms	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
20038	Jordan	N/A	NC	Pristine Sun Fund 12, LLC	1,942.65	1,500.00
20052	Dabestani	N/A	NC	Pristine Sun Fund 12, LLC	2,792.28	1,999.00
41001	Maloney	SRC040010	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41001-2	Maloney	SRC040355	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41003	Gustafson	SRC039659	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41007	O'Connor	SRC040011	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41009	Hu	SRC040012	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41010	Hu	SRC040013	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41010-2	Hu	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41013	Gaasedelen	SRC040015	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41015	Pauley & Behrens	SRC040316	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41015-2	Pauley & Behrens	SRC040353	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41016	Good	SRC040672	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41016-2	Good	SRC040675	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41016-3	Good	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-2	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-3	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-4	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41017-5	Lilienthal	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-2	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-3	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-4	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41018-5	Slinger	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019	Andersen	SRC040818	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-2	Andersen	SRC040819	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-3	Andersen	SRC040820	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-4	Andersen	SRC040821	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41019-5	Andersen	SRC040822	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41020	Landsberger	SRC040823	MN	Pristine Sun MN, LLC	1,394.46	1,000.00

41021	Hallet	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41022	Thompson	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41023	St. Clair	SRC#####	MN	Pristine Sun MN, LLC	1,394.46	1,000.00
41024	Stifter	SRC040813	MN	Pristine Sun MN, LLC	1,394.46	1,000.00

Total:

88,294.97

64,209.00

EXHIBIT B

Side Agreement

This Side Agreement (this "Agreement") is made as of July 24, 2015 (the "Agreement Date") among Baynergy, LLC, a Delaware limited liability company (the "Company"), Pristine Sun, LLC, a Wyoming limited liability company ("Pristine"), Pristine Sun Fund 1, LLC, a California limited liability company ("PSF-1"), ReneSola Power, Inc., a Delaware corporation ("ReneSola") and ReneSola America Inc. ("ReneSola-America") as follows:

Background

Pristine and ReneSola are parties to that certain Limited Liability Company Agreement of Baynergy, LLC dated as of the Agreement Date (the "JV Agreement") pursuant to which those parties have made various agreements pertaining to the formation and operation of the Company and the process by which Pristine, and certain of its subsidiaries, will sell qualifying Projects (as defined in the JV Agreement) to the Company.

Pristine and the Company are parties to that certain Membership Interest Purchase Agreement dated as of the Agreement Date ("MIPA #1") pursuant to which Pristine has sold to the Company all of the outstanding membership interests in Pristine Sun MN, LLC, a Minnesota limited liability company ("Pristine-MN") and Pristine Sun Fund 12, LLC, a North Carolina limited liability company ("PSF-12").

PSF-1 and the Company are parties to that certain Membership Interest Purchase Agreement dated as of the Agreement Date ("MIPA #2") pursuant to which PSF-1 has sold to the Company all of the outstanding membership interests in Pristine Sun Fund 6, LLC, a California limited liability company ("PSF-6").

Pristine and the Company are parties to that certain Membership Interest Purchase Agreement dated as of the Agreement Date ("MIPA #3", together with MIPA#1 and MIPA#2, collectively, the "MIPAs") pursuant to which Pristine has sold to the Company all of the outstanding membership interests in Pristine Sun Fund 2, LLC, a California limited liability company ("PSF-2").

The parties hereto intend for this Agreement to set forth certain mutual obligations with respect to the foregoing transactions that vary from the procedures set forth in the JV Agreement. Capitalized terms not otherwise defined herein are used as defined in the JV Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Initial Funding. In order to ensure that various third party utilities receive payments of required security deposits before various applicable deadlines, ReneSola will fund the following amounts on Monday, July 27, 2015 (notwithstanding language in the JV Agreement or the MIPAs that would provide for a later payment):

- (a) \$1,300,000, which will constitute Pre-Construction Loans to the Company, to the applicable utilities identified in MIPA#1 to fund security deposits pertaining to certain Projects in Minnesota owned by Pristine-MN. Such aggregate amount should be delivered by wire transfer of immediately available funds to the following account:

Bank: Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA Number: 121000248
SWIFT: WFBIUS6S
Account Name: Pristine Sun MN, LLC
Account No: 4103104469
Reference: ReneSola - Pristine

- (b) \$1,800,000, which will constitute Pre-Construction Loans to the Company, to a collateral account held by Wells Fargo Bank, N.A., which amount will secure letters of credit previously issued by Wells Fargo Bank, N.A. as collateral security to utilities as required in connection with the interconnection requests for Projects owned by PSF-6 or PSF-2. The cash collateral currently in place will be released to Pristine and used to repay the loan from Partners For Growth IV, LP ("PFG") and advances from Pristine, the proceeds of which were used to provide the cash collateral being replaced. Upon repayment of such loan, PFG will immediately release any and all liens and encumbrances that it may have on any assets of PSF-6 and PSF-2. The aggregate amount of \$1,800,000 should be delivered by wire transfer of immediately available funds to the following account:

Bank: Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA Number: 121000248
SWIFT: WFBIUS6S
Account Name: SBLC Collateral Account
Account No: 4534863386
Reference: ReneSola - Pristine

- (c) \$2,145,356 by wire transfer of immediately available funds to the following accounts and in the amounts shown below (which amount represents (1) \$2,189,285, in respect of the payment of Three Cents (\$0.03) per watt of the Planned Capacity due to Pristine pursuant to Section 2.3(a) of MIPA#1, plus (2) \$87,700, in respect of the payment of Three Cents (\$0.03) per watt of the Planned Capacity due to PSF-1 pursuant to Section 2.3(a) of MIPA#2, plus (3) \$368,371, in respect of the payment of Three Cents (\$0.03) per watt of the Planned Capacity due to Pristine pursuant to Section 2.3(a) of MIPA#3, less (4) a credit to ReneSola of \$500,000 as required by Section 3.2.B.(vii) of the JV Agreement):

\$100,000 to Taylor English Duma LLP as follows:

Bank: First Citizens Bank and Trust Co. Inc.
1230 Main Street
Columbia, SC 29201
ABA Number: 053906041
SWIFT: FCBTUS33

Account Name: Taylor English Duma (Operating Account)
Account No: 900001903501
Reference: Pristine Sun / 66279.0058

\$2,045,356, to Pristine as follows:

Bank: Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA Number: 121000248
SWIFT: WFBIUS6S
Account Name: Pristine Sun, LLC
Account No: 4125626499
Reference: ReneSola – Pristine

The aggregate amount of \$2,645,356 will constitute Member Equity and be added to ReneSola's Capital Account.

2. Second Funding. In order to ensure that various third party utilities receive payments of required security deposits before various applicable deadlines, ReneSola will fund the following amounts on Monday, August 3, 2015 (not withstanding language in the JV Agreement or the MIPAs that would provide for a later payment):

- (a) \$2,100,000, which will constitute Pre-Construction Loans to the Company, to the applicable utilities identified in MIPA#1 to fund security deposits pertaining to certain Projects in Minnesota owned by Pristine-MN. Such aggregate amount should be delivered by wire transfer of immediately available funds to the following account:

Bank: Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA Number: 121000248
SWIFT: WFBIUS6S
Account Name: Pristine Sun MN, LLC
Account No: 4103104469
Reference: ReneSola – Pristine

- (b) \$1,200,000, which will constitute Pre-Construction Loans to the Company, to a collateral account held by Wells Fargo Bank, N.A., which amount will secure letters of credit previously issued by Wells Fargo Bank, N.A. as collateral security to utilities applicable to Projects owned by PSF-6 and PSF-2. The cash collateral currently in place will be released to Pristine and used to repay the loan from PFG, the proceeds of which were used to provide the cash collateral being replaced. Upon repayment of such loan, PFG will immediately release any and all liens and encumbrances that it may have on any assets of PSF-6 and PSF-2. The aggregate amount of \$1,200,000 should be delivered by wire transfer of immediately available funds to the following account:

Bank: Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA Number: 121000248
SWIFT: WFBIUS6S
Account Name: SBLC Collateral Account
Account No: 4534863386
Reference: ReneSola - Pristine

Not later than 2 Business Days after having provided the security deposits or collateral security required by paragraphs 1(a), 1(b), 2(a), and 2(b), Pristine will provide to the Company and ReneSola a written summary of each and every such deposit or collateral, including the amount thereof and the Accepted Project to which it relates.

In addition, assuming that applicable Funding Criteria have been satisfied, Member Equity has been contributed, and a notice to proceed with construction has been issued with respect to each applicable Project, the following amounts will be paid:

- (c) By wire transfer of immediately available funds to the account shown below, the sum of the following amounts:
- i. With respect to the No. 2143 Dacy project owned by PSF-6 the applicable amount required pursuant to Section 2.2(b) of MIPA#2;
 - ii. With respect to the No. 2192 Ramirez project owned by PSF-6 the applicable amount required pursuant to Section 2.2(b) of MIPA#2; and
 - iii. With respect to the No. 2105 Hart project owned by PSF-6 the applicable amount required pursuant to Section 2.2(b) of MIPA#2.

payable to Pristine as follows:

Bank: Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA Number: 121000248
SWIFT: WFBIUS6S
Account Name: Pristine Sun, LLC
Account No: 4125626499
Reference: ReneSola - Pristine

3. Third Funding. The parties will endeavor in good faith to, within 30 days after the Agreement, (a) identify additional potential projects that satisfy the Acceptance Criteria and that, when combined with the other Accepted Projects to such date, represent at least 150 MW of Planned Capacity, and (b) identify additional Accepted Projects that have satisfied the Funding Criteria, with respect to which applicable Member Equity can be contributed by ReneSola.

4. Additional Credits. With respect to any amounts required to be paid by ReneSola under Section 3 of this Agreement or paid by the Company to Pristine (or a Pristine Subsidiary) under Section 2.2(b) of any of the MIPAs, ReneSola will be entitled to a credit equal to 40% of such amount until the outstanding balance of that certain secured promissory note dated May 4, 2015 (the "Pre-Closing Note") has been paid in full as contemplated in Section 3.2.B.(vii) of the JV Agreement. The amount of such credit will be recognized against the applicable aggregate value of such required amounts (that is, against the applicable Accepted Project Purchase Price, in the case of newly Accepted Projects pursuant to paragraph 3(a) and the Member Equity, in the case of newly funded Projects pursuant to paragraph 3(b)), with the applicable aggregate value before such credit being added to ReneSola's Capital Account under the JV Agreement.

5. Assumption of Note. The parties agree that repayment of that certain Secured Promissory Note dated July 23, 2015 in the face amount of \$1,300,000 payable by Pristine to ReneSola America, Inc. is hereby assumed by the Company and constitutes a Pre-Closing Loan for all purposes of the JV Agreement, and Pristine is hereby released from any further obligation thereunder.

6. 1603 Grants. The parties acknowledge and agree that their mutual success is dependent, in part, on the ability of the Project Companies purchased by the Company to obtain Cash Grants in respect of those projects that are eligible to receive Cash Grants. The parties agree to endeavor in good faith to amend the JV Agreement, if and as necessary, to make any changes that may be reasonably necessary or prudent to ensure that the applicable Project Company is able to obtain Cash Grants for those projects that are eligible to receive Cash Grants.

7. EPC Agreement. Assuming that all requirements of Section 3.2.B.(viii)(A) of the JV Agreement are satisfied, the parties will endeavor in good faith to finalize and execute the EPC Agreement with respect to the Accepted Projects listed on Exhibit C of the JV Agreement within five days after the Agreement Date. The parties will endeavor in good faith to complete Statements of Work under the EPC Agreement with respect to Projects requiring mechanical completion by July 31, 2015, by the close of business on Tuesday, July 28, 2015.

8. Missing Schedules. The parties acknowledge that certain schedules to the transaction documents contemplated by the JV Agreement and the MIPAs may be missing or incomplete. The parties agree that the applicable parties noted on Schedule 1 will provide the schedules or other documents indicated in Schedule 1 on or before the deadline indicated in Schedule 1 hereto.

9. Further Assurances. The parties acknowledge and agree that they have completed the JV Agreement and the other documents described in this Agreement in great haste in order to accommodate pressing business contingencies. Accordingly, the parties hereto agree to cooperate in good faith to correct any inconsistencies and scrivener's errors appearing in such documents and to provide each other with any missing documents or information reasonably required to complete such documents in the manner intended.

10. No Other Agreement. Except as expressly set forth in this Agreement, the JV Agreement and the MIPAs remain in full force and effect and each party reserves the right to require strict performance of the terms thereof.

[Signature page appears on following page.]

ReneSola Power, Inc.

By: Kevin Chen
Name: Kevin Chen
Title: president

ReneSola America Inc.

By: Kevin Chen
By: Kevin Chen
By: Group VP

Baynergy, LLC

By: Kevin Chen
Name: Kevin Chen
Title: CEO

Pristine Sun, LLC

By: Troy A. Helming
Name: Troy A. Helming
Title: Manager

Pristine Sun Fund I, LLC

By: Troy A. Helming
Name: Troy A. Helming
Title: Manager

{Signature Page to Side Agreement}

Schedule 1 to Side Agreement

Schedules and Documents to be Completed or Provided

Schedule or Document to be Completed or Provided	Responsible Party	Deadline
MIPA#1	All	Monday, July 27, 2015
MIPA#2	All	Monday, July 27, 2015
MIPA#3	All	Monday, July 27, 2015

The parties also agree that they will endeavor, as promptly as possible, to cause security deposits and letters of credit relating to Projects to be held in the name of the applicable ProjectCo.

EXHIBIT C

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **MEMBERSHIP INTEREST PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into on July 24, 2015 (the "**Closing Date**") by and between Pristine Sun, LLC, a limited liability company organized and existing under the laws of the State of Wyoming ("**Seller**"), and Baynergy, LLC, a Delaware limited liability company ("**Buyer**").

RECITALS

WHEREAS, contemporaneously with the execution of this Agreement, Seller and ReneSola Power, Inc., a Delaware corporation ("**ReneSola**") are entering into a Limited Liability Company Agreement (the "**LLC Agreement**") pursuant to which Buyer has been formed for the purpose of acquiring, developing, and managing solar energy projects. Capitalized terms used but not defined herein shall have the meanings assigned to them in the LLC Agreement.

WHEREAS, the LLC Agreement provides that, among other things, (i) Pristine will identify and propose a minimum aggregate 300 MW of solar energy projects that possess development rights and other attributes that satisfy the Criteria, and (ii) ReneSola will evaluate such proposed projects, determine whether they satisfy the Acceptance Criteria and, if so, will approve such projects for purchase by Buyer, in each case, pursuant to and in compliance with the terms of the LLC Agreement.

WHEREAS, Seller has identified and proposed, and ReneSola has approved, the Projects listed on Schedule 1, each of which is wholly owned by the Project Company listed thereon, with respect to each of which Seller owns all right, title and interest to the Purchased Interests; and

WHEREAS, Seller and Buyer desire to enter into a transaction pursuant to which Seller will sell and transfer to Buyer, and Buyer will purchase and acquire from Seller, one hundred percent of the Purchased Interests, free and clear of all Liens, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, representations and warranties contained herein, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Parties adopt the foregoing recitals and agree as follows:

AGREEMENT

1. **Definitions.** The capitalized terms used in this Agreement have the meanings set forth below.

"**Adjusted Purchase Price**" has the meaning set forth in Section 2.3.

"**Affiliate**" means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person.

"Agreement" has the meaning set forth in the Preamble.

"Applicable Law" means all laws, statutes, codes, acts, treaties, ordinances, orders, judgments, writs, decrees, injunctions, rules, regulations, governmental approvals, licenses and permits, directives, programs, policies and requirements of any Governmental Authorities, in each case if applicable to the referenced subject matter or if applicable to and binding upon a referenced Person, as the case may be.

"Assignment of Interests" means an assignment instrument transferring title to the Purchased Interests from Seller to Buyer free and clear of all Liens, in the form attached as Exhibit A hereto, duly executed by Seller and delivered on the Closing Date concurrently with the execution and delivery of this Agreement and the LLC Agreement.

"Basket" has the meaning set forth in Section 7.3(e).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which federally-chartered banks in the United States are authorized or required to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Indemnitee" has the meaning set forth in Section 7.2(a).

"Charter Documents" means, with respect to any entity, the articles of incorporation, articles of organization, certificate of incorporation, certificate of formation, certificate of partnership, bylaws, limited liability company agreement, partnership agreement or other similar organizational document.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in the Preamble.

"Closing Payment" has the meaning set forth in Section 2.2(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Operation Date" with respect to each Project has the meaning set forth in the applicable PPA.

"Commissioning Report" means a commissioning report relating to each Project prepared by an independent third party engineer reasonably acceptable to both Buyer and Seller contemporaneously with the Commercial Operation Date of the applicable Project.

"Confidential Information" has the meaning set forth in Section 9.2.

"Dispute" means any question, dispute or difference between the Parties in any way relating to or arising out of the validity, interpretation, or breach of any provision of this Agreement.

"Environmental Claim" means any litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation with respect to any Hazardous Substances or any Environmental Law.

"Environmental Law" means all Applicable Laws relating to (a) the environment (including all air, surface water, groundwater or land, including land surface or subsurface, including all fish, wildlife, biota and all other natural resources), (b) the control of any potential pollutant or protection of the air, surface water, ground water, or land, (c) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (d) exposure to Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. and the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., and analogous state legislation.

"Final Payment" has the meaning set forth in Section 2.2(d).

"Financing Parties" means the bank(s), other financial institution(s) or other Person(s), if any, from time to time issuing or providing any construction, term financing, working capital financing, credit support, credit enhancements, interest rate hedging, and/or other permanent debt, lease financing or tax equity funding for the Project, including any applicable trustee, collateral agent or similar party.

"Fundamental Representations" means the representations and warranties of Seller in Sections 4.1, 4.2, 4.5, 4.6, and 4.16.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means any federal, state, local or foreign government or any agency, bureau, board, commission, authority, body, court, department, official, political subdivision, tribunal or other instrumentality, including regional transmission operators and independent system operators.

"Hazardous Substance" means each substance designated as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance or designated with words of similar meaning and regulatory effect by any Governmental Authority, petroleum and petroleum products or derivatives, polychlorinated biphenyls, asbestos, and any other substance for which liability or standards of conduct may be imposed by any Governmental Authority.

"Indebtedness" of any Person shall mean (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which in accordance with GAAP would be shown on the liability side of the balance sheet of such Person, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) all Indebtedness of a second Person secured by any Lien on any property owned by such first

Person, whether or not such Indebtedness has been assumed, (v) all capital lease obligations of such Person, (vi) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, *i.e.*, take-or-pay and similar obligations, (vii) all net obligations of such Person under hedging agreements, (viii) all off-balance sheet liabilities of such Person and (ix) all contingent obligations of such Person; provided that Indebtedness shall not include trade payables arising in the ordinary course of business so long as such trade payables are payable within 90 days of the date the respective goods are delivered or the respective services are rendered and are not overdue.

"Indemnification Claim" has the meaning set forth in Section 7.3(a).

"Indemnifiable Loss" has the meaning set forth in Section 7.2(a).

"Indemnifying Party" means the Party against whom an Indemnification Claim is made under Section 7.2.

"Indemnitee" has the meaning set forth in Section 7.3(a).

"Installed Capacity" means the actual capacity of each Project to produce electrical power, measured in megawatts of direct current, as determined in a Commissioning Report.

"Knowledge" means those facts that are actually known or after reasonable inquiry should have been known to an executive officer or director of Seller.

"Lease" means each lease agreement listed on Schedule 4.11.

"Liabilities" means any and all direct or indirect liability, obligation, commitment, expense, claim, loss, damage, Indebtedness, principal, interest, penalty, guaranty or endorsement of any type, absolute or contingent, known or unknown, accrued or unaccrued, absolute or contingent, due or to become due, or liquidated or unliquidated.

"Lien" means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge or other encumbrance of any kind, or the interest of a vendor, lessor or other similar party under any conditional sale agreement, capital lease or other title retention agreement relating to any asset or any other contract or agreement (whether oral or written) to give any of the foregoing.

"LLC Agreement" has the meaning set forth in the Recitals.

"Material Adverse Effect" means a material adverse change in or effect on the business, assets, liabilities, financial condition or results of operations of Buyer or any Project, or on the rights of Buyer under any Transaction Document or of any Project Company under any Project Contract.

"Membership Interests" means any and all limited liability company interests in a Person, including, without limitation, all economic, membership and ownership right, title and interest in such Person, which includes the right to a share of the profits and losses and capital of such Person, the right to receive distributions from such Person, the right to inspect such Person's books and records, and the right to vote and manage such Person, and all such interests outstanding at any

given time all in accordance with the provisions of such Person's Charter Documents and the Applicable Laws of such Person's jurisdiction of incorporation.

"Party" and **"Parties"** have the meanings set forth in the Preamble.

"PDF" has the meaning set forth in Section 11.1.

"Permit" means any license, consent, certificate (including permanent unconditional certificates of occupancy), approval, permit and any authorizations of any sort whatsoever by or from any Governmental Authority issued or to be issued under Applicable Laws for the ownership, development, construction, interconnection, use and maintenance of a Project.

"Person" means any individual, corporation, limited liability company, partnership, company, sole proprietorship, joint venture, trust, estate, association, organization, labor union, Governmental Authority or other entity.

"Planned Capacity" means the designed capacity of each Project to produce electrical power, measured in megawatts of direct current, as set forth on Schedule 1.

"PPA" means each power purchase agreement listed on Schedule 4.11.

"Pre-Closing Tax Period" means taxable periods (or portions thereof) ending on or before the Closing Date.

"Project" means each solar energy project that satisfies the Acceptance Criteria (as defined in the LLC Agreement), has been approved pursuant to the LLC Agreement for acquisition, development, commissioning and operation by Buyer, and is listed on Schedule 1.

"Project Assets" means all assets owned by each Project Company, including, without limitation, the assets listed on Schedule 1.

"Project Company" means each wholly owned limited liability company listed on Schedule 1 hereto, which, at the time of purchase hereunder, is owned by Seller and was formed for the purpose of owning and developing one or more Projects, including the Projects listed on Schedule 1.

"Project Contracts" means any and all agreements, contracts, instruments, and Permits (whether oral or written) to which a Project Company is a party or by which a Project Company or any of the applicable Project Assets may be bound or affected, or to which a Project Company, Seller or any of their respective Affiliates is a party that relates primarily to a Project, in each case as amended, supplemented, waived or otherwise modified.

"Project Purchase Price" has the meaning set forth in Section 2.2.

"Purchased Interests" means any and all Membership Interests in each Project Company.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"ReneSola" has the meaning set forth in the Recitals.

"Repurchase Price" has the meaning set forth in Section 6.3.

"Seller" has the meaning set forth in the Preamble.

"Seller Indemnitee" has the meaning set forth in Section 7.2(b).

"Site" means, with respect to each Project, the real property specifically described in the applicable Lease.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Tax" or "Taxes" mean any and all taxes, assessments, levies, charges or fees, including all net income, corporation, gross income, ad valorem, receipts, transfer, gains, profits, windfall profits, excise, real and personal property, gross receipts, sales, capital stock, use, production, value-added, goods and services, disability, license, payroll, estimated, stamp, custom duties, severance, withholding, social security and franchise or other governmental taxes or charges, imposed by any Governmental Authority, and such term shall include any interest, penalties or additions to tax attributable thereto.

"Tax Return" shall mean any report, return (including any information return), declaration, statement, bill, schedule, claim for refund or written information required to be supplied to a Governmental Authority with respect to Taxes, including any amendments thereof or any schedule or attachment thereto.

"Transaction Documents" means this Agreement (together with all attachments hereto), the LLC Agreement, the Assignment of Interests, and all other documents to be delivered by Buyer and Seller on the Closing Date pursuant to this Agreement.

"Transactions" means the transactions contemplated by this Agreement and each Transaction Document.

"Transfer Taxes" has the meaning set forth in Section 8.1.

2. Purchase and Sale of Purchased Interests.

2.1 Purchase and Sale. Upon the terms set forth in this Agreement, Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, accept and assume from Seller, all of the Purchased Interests, free and clear of all Liens.

2.2 Purchase Price. In consideration of the purchase and sale of the Purchased Interests, Buyer shall pay to Seller, subject to applicable withholding taxes, if any, the purchase price for each Project set forth on Schedule 1 (each, a **"Project Purchase Price"**). Each Project Purchase Price shall be payable as follows:

(a) Not later than the third Business Day after the Closing Date, Buyer shall pay to Seller an amount equal to Three Cents (\$0.03) per watt of the Planned Capacity of the applicable Project (the "**Closing Payment**").

(b) Not later than the Business Day after the date on which the notice to proceed with construction with respect to the applicable Project is given, Buyer shall pay to Seller 33% of the unpaid Project Purchase Price for such Project on such date; provided, however, that if, prior to the date on which the notice to proceed with construction of such Project is given, Seller secures, pursuant to binding commitments subject to customary conditions precedent, financing for the Total Project Investment (as defined in the LLC Agreement), other than Member Equity (as defined in the LLC Agreement), for such Project, Seller will be paid 50% of the unpaid Project Purchase Price on such date rather than 33%.

(c) Not later than the Business Day after the Commercial Operation Date with respect to the applicable Project occurs, Buyer shall pay to Seller 40% of the unpaid Project Purchase Price for such Project on such date.

(d) Not later than the Business Day after the proceeds of the Cash Grant (as defined in the LLC Agreement) are received by the applicable Project Company owning the applicable Project (or, if such Project does not qualify for the Cash Grant, on the Business Day after the Commercial Operation Date with respect to such Project occurs), Buyer shall pay to Seller the remainder of the unpaid Project Purchase Price (the "**Final Payment**").

2.3 Purchase Price Adjustment. At the time that each Final Payment is due to Seller, the applicable Project Purchase Price will be recalculated based on the Installed Capacity, the actual cost of constructing the applicable Project based on the Commissioning Report, and any change, based on actual results, in any other material assumption in the Financial Model (as defined in the LLC Agreement) used to calculate the applicable Purchase Price (other than a material change in the cost of the applicable Project cost due to a failure of an approved Pre-Construction Loan (as defined therein) to be made in accordance with the terms of Section 5.13.E. of the LLC Agreement) (such recalculated price, the "**Adjusted Purchase Price**"). If the Adjusted Purchase Price with respect to the applicable Project is greater than the Project Purchase Price for such Project set forth on Schedule 1, then the positive difference in excess of such Project Purchase Price will be paid to Seller. If the Adjusted Purchase Price with respect to the applicable Project is less than the Project Purchase Price for such Project set forth on Schedule 1, then the deficit amount will be subtracted from the Final Payment due to Seller. If such deficit is greater than the amount of the Final Payment then due to Seller, Seller shall pay the remaining portion of the deficit to Buyer in immediately available funds not later than 5 Business Days after the calculation of the Adjusted Purchase Price.

2.4 Purchase Price Set-Off. Seller expressly authorizes Buyer to offset against any portion of any Project Purchase Price (a) any amount owing by Seller to Buyer under the LLC Agreement or under this Agreement (including pursuant to Section 6.3 hereof) and (b) any amount owing by Seller to ReneSola relating to Seller's obligation to purchase a Membership Interest in Buyer from ReneSola pursuant to Section 3.2.C. of the LLC Agreement.

3. **Closing**

3.1 Date and Location. The closing of the Transactions (the "**Closing**") shall take place on the Closing Date at offices of Stoel Rives LLP, in Portland, Oregon.

3.2 Buyer's Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Buyer shall deliver to Seller each of the following:

- (a) The Closing Payment;
- (b) A counterpart signature page to the Assignment of Interests, duly executed by Buyer;
- (c) A certificate, in form and substance satisfactory to Seller, dated the Closing Date, signed by the secretary or assistant secretary of Buyer, certifying the corporate resolutions of Buyer authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Buyer, and the consummation of the Transactions;
- (d) A certificate from the Secretary of State of the State of Delaware, dated as of recent date, as to the good standing and legal existence of Buyer in the State of Delaware.

3.3 Seller's Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver to Buyer each of the following:

- (a) A counterpart signature page to the Assignment of Interests, duly executed by Seller;
- (b) A certificate, in form and substance satisfactory to Buyer, dated the Closing Date, signed by the secretary or assistant secretary of Seller, certifying the corporate resolutions of Seller authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Seller, and the consummation of the Transactions;
- (c) A certificate from the Secretary of State of the State in which Seller is organized, dated as of recent date, as to the legal existence of Seller in such State;
- (d) A duly executed affidavit of non-foreign status, certifying that Seller is not a foreign person within the meaning of Section 1445 of the Code and the Regulations;
- (e) A properly completed Internal Revenue Service Form W 9 documenting that the payments to Seller pursuant to this Agreement will not be subject to backup withholding;
- (f) A copy of the Certificate of Formation of the each Project Company, certified as of or within five (5) Business Days prior to the Closing Date by the applicable Governmental Authority, and a certificate dated as of or within five (5) Business Days prior to the Closing Date, as to legal existence of each Project Company from the applicable Governmental Authority;
- (g) Duly executed resignations by each of the managers and officers of each Project Company, if any;

(h) For each Project Company, copies of the Charter Documents, certified, where appropriate, by applicable Governmental Authorities; and

(i) All material books and records of each Project Company (other than attorney correspondence and work product).

4. Representations and Warranties of Seller.

Seller hereby makes the following representations and warranties to Buyer that, as of the Closing Date:

4.1 Organization, Good Standing, Etc. Seller and each Project Company are each duly organized, validly existing, and in good standing under the law of their respective state of organization, and each are duly authorized to do business in each jurisdiction in which the ownership or operation of its assets or the nature of its business makes such authorization necessary. Each of Seller and each Project Company has the full limited liability company power and authority to own, lease and operate its properties, conduct its business as being conducted on the date hereof, and perform all of its obligations under the Project Documents. Seller has provided Buyer with access to true, correct and complete copies of each Project Company's Charter Documents, with all amendments thereto, and there have been no changes, amendments, modifications or terminations of such Charter Documents.

4.2 Authority; Management. Seller has the absolute and unrestricted power and authority to enter into the Transaction Documents and each Project Company has (or had at the time of execution thereof) the absolute and unrestricted power and authority to enter into the Project Contracts to which each is a party, and, in each case, to perform its obligations thereunder and to consummate the transactions provided for thereby. The execution and delivery by Seller and each Project Company of each Transaction Document and Project Contract previously executed and delivered, or to be executed and delivered, by Seller and each Project Company, as applicable, and the consummation by Seller and each Project Company of the transactions provided for under such Transaction Documents and Project Contracts, have been duly authorized by all necessary limited liability company action required on the part of Seller and each Project Company. This Agreement and the other Transaction Documents have been duly executed and delivered, and constitute the legally valid and binding obligations of Seller, and the Project Contracts to which each is a party constitute legally valid and binding obligations of each Project Company, as applicable, in each case enforceable against them in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights and remedies generally and to general principles of equity. Each Project Company is manager-managed, and all of the managers and officers of each Project Company are set forth on Schedule 4.2. Other than the managers and officers set forth on Schedule 4.2, no Project Company has (i) any managers, officers or similar persons nominated or appointed by Seller to manage such Project Company or (ii) any board or operating, management or other committee.

4.3 No Conflicts. The execution and delivery of the Transaction Documents by Seller and of the Project Contracts by each Project Company to which each is a party do not, and the performance by each of them of their respective obligations thereunder will not: (i) violate any

Applicable Law, (ii) conflict with or cause a breach of any provision in any applicable Charter Document, or (iii) cause a breach of, constitute a default under, cause the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any authorization, consent, waiver or approval under any contract, agreement, license, instrument, decree, judgment or other arrangement (whether oral or written) to which such Person is a party or under which it is bound or to which any of its assets or the Project Assets are subject (or result in the imposition of a Lien upon any such assets). Absence of Litigation. There is no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation of any nature against Seller, any Project Company, any Project or any Project Assets or that (i) seeks the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the Transactions, a Transaction Document or any Project Contract or (ii) could reasonably be expected to have a Material Adverse Effect.

4.5 Ownership. Seller is the sole legal and beneficial owner of 100% of the Purchased Interests, has good and valid title thereto, and has full power and authority to convey such Purchased Interests, in each case free and clear of any Liens. No Person holds any option, warrant or other right (including conversion or preemptive rights, preferential rights to purchase, and rights of first refusal) to acquire the Purchased Interests or any portion thereof or any equity or other ownership interest in any Project Company or obligating any Project Company to transfer any rights, interests or properties to any Person. There are no voting agreements or other similar agreements with respect to the Purchased Interests. No Project Company has any contract, agreement or commitment (whether oral or written) to issue or sell any of the Purchased Interests or any other equity securities or any obligations convertible into or exchangeable for, or giving any Person any right to acquire from it, any of its Purchased Interests and no such securities or obligations are issued or outstanding.

4.6 Valid Interests. The Purchased Interests have been validly issued and duly authorized and upon the payment to Seller of the Closing Payment and the conveyance of the Purchased Interests to Buyer as provided for herein, Buyer will have valid title to the Purchased Interests free and clear of all Liens.

4.7 Taxes.

(a) Seller has timely filed all Tax Returns that it was required to file, for itself and on behalf of each Project Company. All such Tax Returns were correct and complete in all material respects and were prepared in substantial compliance with all Applicable Laws. All Taxes owed by Seller and each Project Company (whether or not shown or required to be shown on any Tax Return) have been paid. Neither Seller nor any Project Company currently is the beneficiary of any extension of time within which to file any Tax Return. There are no Liens on any of the assets of Seller or any Project Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing by itself and each Project Company to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 or similar forms under Applicable Law required with respect thereto have been properly completed and timely filed.

(c) There is no material dispute or claim concerning any Tax liability of Seller or any Project Company either (A) claimed or raised by any Governmental Authority in writing or (B) as to which Seller or any of the directors and officers of Seller has Knowledge based upon personal contact with any agent of such Governmental Authority.

(d) Neither Seller nor any Project Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) No Project Company (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Seller) and (B) has any liability for the Taxes of any Person under Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(f) Since its inception, (i) each of Seller and each Project Company has been classified as a partnership for federal income tax purposes and (ii) no election has been made for any of them to be treated as an association taxable as a corporation for federal income tax purposes.

(g) For purposes of maintaining its books and records and for federal income tax purposes, each of Seller and each Project Company uses the accrual method of accounting and the method described in Treas. Reg. § 1.461-4(d)(6)(ii).

4.8 Compliance with Applicable Laws. Each Project Company is, and the business and operations of each Project Company and the development and construction of each Project are, and always have been, conducted in all material respects in compliance with all Applicable Laws and neither Seller nor any Project Company has received any written notice from any Governmental Authority of an actual or potential violation of any Applicable Laws by any Project Company, any Project, or any Affiliate of any Project Company.

4.9 Site Access. Each Lease is sufficient, and each Project Company otherwise has obtained all appropriate and prudent land rights, to enable the applicable Project to be located, constructed, commissioned, and operated on the applicable Site for the term of the applicable PPA, and provides adequate ingress, egress, and transmission access from the applicable Project for the construction, commissioning, and operation of such Project in accordance with the applicable Project Contracts.

4.10 Personal Property; Sufficiency of Assets. No Project Company owns any personal property other than the Project Assets, all of which are in the name of each applicable Project Company and owned by such Project Company free and clear of all Liens. No Project Company owns any interest in any other Person. The Project Assets are sufficient for the continued construction, ownership, and operation of each applicable Project by Buyer after the Closing Date in substantially the same manner as conducted prior to the Closing Date, and in accordance with Applicable Law, the terms of the applicable Project Contracts, and prudent industry practices.

4.11 Contracts. Schedule 4.11 lists each Project Contract (a) to which each Project Company is a party or (b) to which Seller or any Affiliate is a party and which relates to a Project.

Each Project Contract identified on Schedule 4.11 is in full force and effect and constitutes a valid and binding obligation of the applicable Project Company and, to Seller's Knowledge, the counterparty to such Project Contract, in accordance with its terms, except as such terms may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally or (ii) general principles of equity, whether considered in a proceeding in equity or at law. Each applicable Project Company has unqualified rights under all Project Contracts to which it is a party. There are no disputes or legal proceedings between Seller or any Project Company or any of their Affiliates, as the case may be, on the one hand, and any counterparty to any Project Contract, on the other hand. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received any written, or to Seller's Knowledge, oral, notice of the counterparty's intent to terminate any such Project Contract, and neither Seller, any Project Company, nor any of their Affiliates, as the case may be, has delivered any such notice (whether orally or in writing).

4.12 Employee Matters. No Project Company has nor, since the date of its creation, has it ever had any employees. Neither Seller nor any Project Company sponsors, maintains, contributes to or has any obligation to contribute to, and since the date of its creation has never sponsored, maintained, contributed to or had any obligation to contribute to, any employee benefit plan.

4.13 Affiliate Transactions. There are no existing contracts or agreements (whether oral or written) between any Project Company or any Affiliate of any Project Company, on the one hand, and Seller or any Affiliate of Seller, on the other hand.

4.14 Environmental Matters. Each Project Company and each Project are and at all times have been in compliance with all Environmental Laws. Neither Seller nor any applicable Project Company has received written notice from any Governmental Authority of an actual or potential violation of any Environmental Laws with respect to such Project Company or any applicable Project, and there are no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding or governmental investigation arising under or relating to any Environmental Law or any Hazardous Substances against Seller or any Project Company or, with respect to any Project or any Project Assets. There has not been a release or threatened release of any Hazardous Substance at, on, under or from any Site due to the actions of any Project Company, Seller or any of their Affiliates. There are no past or present events, conditions, circumstances, plans or other matters with respect to any Project Company or with respect to any Project or Project Assets that might give rise to any material statutory, common law, or other legal liability to Seller or any Project Company, based on, or relating to, Hazardous Substances or any Environmental Law. Except as set forth in the Project Contracts, neither Seller nor any Project Company has any obligation pursuant to any agreement or by operation of law or otherwise, for any Environmental Claims related to compliance with, or liability under, any Environmental Law.

4.15 Books and Records. All books, accounts and files of Seller and each Project Company are complete and accurate in all material respects. True and complete copies of all such books, accounts and files, to the extent that they belong or relate to a Project Company, have been made available to Buyer.

4.16 No Broker Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of

any contract or agreement (whether oral or written) to which Seller or any Project Company is a party.

4.17 Permits. Buyer has in full force and effect each and every Permit required for the construction, commissioning, operation, ownership and maintenance of each Project in compliance with Applicable Laws, tariffs and rules, and each of which is set forth on Schedule 4.17. Each of such Permits is validly issued, final and in full force and effect and is not subject to any current legal proceeding or protest period. Each applicable Project Company is, and at all times has been, in material compliance in all respects with all such Permits.

4.18 Default. Neither Seller nor any Project Company, nor any of their Affiliates, on the one hand, nor, to Seller's Knowledge, any of the other parties to the Project Contracts, on the other hand, is in default or breach of any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. No event, act, circumstance or condition has occurred which constitutes, or, with the passage of time could reasonably be expected to constitute, a material breach or default (a) by any Project Company (or Seller or their Affiliates, as the case may be) or (b) to Seller's Knowledge, any other party under any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received notice that any such event, act or circumstance has occurred.

4.19 Utilities. Subject to the Project Contracts, all utility services (including electricity) necessary for the construction, commissioning, maintenance and the operation of the Projects for their intended purposes are available at each Site or can reasonably be expected to be commercially available when needed.

4.20 Development. Seller has not conducted any business other than the development, construction, ownership and operation of the Projects and entering into, and performing its obligations under, each of the Project Contracts (and other similar projects and contracts), and is not a party to any contract or agreement (whether oral or written) relating to the Projects other than the Project Contracts.

4.21 Liabilities. Seller has no Liabilities with respect to the Projects of a type required to be reflected on a balance sheet prepared in accordance with GAAP, except Liabilities under the Project Contracts to be performed after the Closing Date.

4.22 Certain Site-Related Matters. No Site is located within a flood plain, nor in or near any protected wetlands.

4.23 Disclosure. No representation or warranty of Seller in this Agreement and no statement in the Schedules hereto omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, no misleading. Each of the Acceptance Criteria (as defined in the LLC Agreement) has been satisfied as of (or waived in writing by Buyer prior to) the Closing Date.

4.24 1603 Provisions. Seller also makes the representations and warranties set forth in Part 1 of Exhibit B hereto, which representations and warranties are incorporated herein as if fully stated herein.

5. Representations and Warranties of Buyer.

5.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

5.2 Authorization. Buyer has all requisite corporate power and authority to enter into the Transaction Documents and to consummate the Transactions. Buyer's execution and delivery of the Transaction Documents and its consummation of the Transactions have been duly authorized by all requisite corporate action. Buyer has duly executed and delivered the Transaction Documents to which it is a party, and each Transaction Document to which it is a party constitutes the valid and binding obligation of Buyer, enforceable in accordance with its terms, subject to all applicable bankruptcy, insolvency, reorganization and other laws applicable to creditors' rights and remedies and to the exercise of judicial discretion in accordance with general principles of equity.

5.3 Claims. There are no claims, actions, proceedings or investigations (which with respect to investigations are limited to investigations the existence of which Buyer has notice) pending, or to Buyer's Knowledge threatened, against or relating to Buyer that if adversely determined could reasonably be expected to result in the issuance of an order restraining or otherwise enjoining, prohibiting or making illegal the consummation of the Transactions or the performance of Buyer's obligations under the Transaction Documents.

5.4 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transactions.

5.5 Investment Representations. Buyer is acquiring the Purchased Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Purchased Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Purchased Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Purchased Interests for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment in the Purchased Interests.

5.6 Independent Investigation. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, Buyer has relied solely upon its own investigation and the representations and warranties of Seller set forth in this Agreement; and (b) neither Seller nor any other person has made any representation or warranty as to Seller, the Company, the Project, the Purchased Interests or this Agreement, except as expressly set forth in this Agreement.

5.7 Broker Fees. Other than fees that may be payable to 2Sun Energy LLC, no broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of any contract or agreement (whether oral or written) to which Seller is a party. Any such fees or commissions will be the responsibility of Buyer or ReneSola.

6. **Post-Closing Covenants.**

6.1 Further Assurances; Cooperation.

(a) From time to time after the Closing Date at the request and expense of Buyer, Seller shall execute and deliver any further instruments and take such other action as Buyer may reasonably require to consummate the purchase and sale of the Purchased Interests and to fully vest title and possession of the Purchased Interests with Buyer.

(b) To the extent that the purchase and sale of the Purchased Interests requires the consent of any Person in order to avoid a breach of the terms of any Project Contract, or in order to vest the Purchased Interests in Buyer, and such consent is not obtained satisfactorily prior to the Closing but Buyer nonetheless agrees to consummate the Transactions, Seller shall use its commercially reasonable efforts to provide Buyer such consent no later than 20 Business Days after the Closing. Nothing in this Section 6.1 shall be deemed a waiver by Buyer of its rights under this Agreement.

6.2 Development Activities. After the Closing Date, in the event that Seller or an Affiliate is not acting as general contractor under the applicable EPC Agreement relating to a particular Project, Seller agrees to provide reasonable development assistance to Buyer and the applicable general contractor under such EPC Agreement, in order to permit the orderly and timely construction of such Project in accordance with the applicable EPC Agreement.

6.3 Seller's Project Repurchase Option. If, at any time after Closing, (a) any Project is rejected for construction funding by Buyer or (b) after having been approved for construction funding, any Project otherwise (i) fails to achieve the milestones contemplated by Section 2.2 for payment of the Project Purchase Price or (ii) fails to be constructed within the time frame required to prevent a Material Adverse Change (as defined in the LLC Agreement) to the Project, then such Project will (in the case of such a rejection) or may (in the case of such a failure) be repurchased by Seller for a purchase price (the "**Repurchase Price**") equal to the sum of (A) the portion of the applicable Project Purchase Price, and aggregate amount of all other expenses, paid by Buyer to the date of such rejection or failure relating to such Project, plus (B) the outstanding principal amount of all Pre-Construction Loans (as defined in the LLC Agreement), plus all accrued and unpaid interest to the date of such purchase, made by Buyer to or on behalf of such Project or related Project Company. Such repurchase, and payment of the applicable Repurchase Price by Seller to Buyer, will be effected not later than 30 days after notice by Buyer to Seller of such rejection or failure; *provided, however*, that, at the option of Buyer in its sole and absolute discretion, Buyer may deduct (and Seller hereby authorizes such deduction) such Repurchase Price from the Project Purchase Price due with respect to subsequent projects identified by Seller for sale to Buyer and approved by ReneSola for purchase by Buyer. Upon payment of the Repurchase Price (or the Company's

election to deduct such payment), Buyer agrees to execute an "as is, where is" bill of sale and transfer to Seller all of Buyer's right, title and interest in such Project.

7. Indemnification.

7.1 Survival. All the covenants set forth in this Agreement shall survive the execution and delivery of this Agreement, and the provisions and rights and obligations of the Parties under Articles 6, 7, 9, 10 and 11 shall survive the termination of this Agreement. The representations and warranties set forth in this Agreement shall survive as follows: (i) with respect to the Fundamental Representations, indefinitely, (ii) with respect to the representations and warranties of Seller set forth in Section 4.7, Section 4.12 and Section 4.14, until the 30th day following the expiration of applicable statutes of limitations, (iii) with respect to the representations and warranties of Seller set forth in Section 4.20, until the fifth anniversary of the Closing Date, (iv) with respect to all other representations and warranties of Seller, twenty four (24) months after the Closing Date, (v) with respect to the representations and warranties of Buyer set forth in Section 5.1, Section 5.2 and Section 5.7, indefinitely, and (vi) with respect to all other representations and warranties of Buyer, twenty four (24) months after the Closing Date, in each case notwithstanding the establishment of a shorter period by any applicable statute of limitations, the provisions of which are hereby waived, provided that liability with respect to any representation, warranty, covenant or obligation as to which a claim is made within the applicable survival period shall continue until the claim is finally determined and, if applicable, paid.

7.2 Scope of Indemnification.

(a) Subject to the limitations and provisions of this Article 7, Seller agree to indemnify, save and hold Buyer, its Affiliates and their respective officers, directors, members, agents and employees (the "**Buyer Indemnitees**") harmless from and against and compensate them for any and all demands, claims, actions, causes of action, assessments, damages, Liabilities, losses, expenses, fees, judgments or deficiencies of any nature whatsoever (including reasonable attorneys' fees and other costs and expenses incident to any suit, action or proceeding or any appeal therefrom) (each an "**Indemnifiable Loss**") received, incurred or sustained by any Buyer Indemnatee which shall arise out of or result from: (i) a breach of any representation or warranty of Seller under this Agreement; (ii) a breach of any covenant or agreement of Seller under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets prior to the Closing Date.

(b) Subject to the limitations and provisions of this Article 7, Buyer agrees to indemnify, save and hold Seller, its Affiliates, and their respective officers, directors, Sellers, agents and employees (the "**Seller Indemnitees**") harmless from and against and compensate them for any and all Indemnifiable Losses received, incurred or sustained by Seller Indemnitees which shall arise out of or result from: (i) a breach of any representation or warranty of Buyer under this Agreement; (ii) a breach of any covenant or agreement of Buyer under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets from and after the Closing Date.

(c) In calculating any Indemnifiable Loss, there will be deducted the amount of any insurance proceeds actually received by the indemnified party in respect thereof (and no right of subrogation will accrue hereunder to any insurer).

(d) Any claim for indemnification under this Article 7 arising from a breach of a representation or warranty must be made prior to the expiration of the applicable survival period set forth in Section 7.1.

7.3 Procedures; Defense of Claims.

(a) If any Buyer Indemnitee or Seller Indemnitee (an "**Indemnitee**") becomes aware of an Indemnifiable Loss or receives notice of the assertion or commencement of any claim with respect to which indemnification is to be sought from an Indemnifying Party (an "**Indemnification Claim**"), the Indemnitee shall give such Indemnifying Party reasonably prompt written notice thereof. Such notice shall describe the nature of the Indemnification Claim in reasonable detail. The Indemnifying Party shall have the right to participate in or, by giving written notice to the Indemnitee, to elect to assume the defense of any Indemnification Claim at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel. The Indemnitee shall cooperate in good faith in such defense, and may, at its expense, retain separate counsel.

(b) If, not later than 10 days after an Indemnitee provides written notice of and Indemnification Claim to an Indemnifying Party, the Indemnitee receives written notice from the Indemnifying Party that such Indemnifying Party has elected to assume the defense of such Indemnification Claim, all as provided in Section 7.3(a), the Indemnifying Party shall not be liable for any legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof; *provided*, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Indemnification Claim within 10 days after receiving notice from the Indemnitee, such that the Indemnitee believes the Indemnifying Party has failed to take such steps, the Indemnitee may assume its own defense, and the Indemnifying Party shall be liable for all reasonable expenses thereof. Without the prior written consent of the Indemnitee, the Indemnifying Party shall not enter into any settlement of any Indemnification Claim unless such settlement includes a full and final release of all claims against Indemnitee and does not impose any obligations on Indemnitee. In addition, if it is possible to avoid or mitigate an Indemnifiable Loss by Seller providing to Buyer a substitute solar PV potential project that satisfies the Acceptance Criteria, and if Seller provides written notice to Buyer that it will do so within 45 days, Seller will have the option to provide Buyer with such substitute solar PV project with sufficient Planned Capacity and other attributes that mitigate or eliminate the Indemnifiable Loss and Buyer will be relieved of its duty of indemnification under this Section to the extent of the value of the substitute project and any Member Equity or Pre-Construction Loans provided by ReneSola with respect to such project that resulted in the Indemnifiable Loss will be transferred to and assumed by such substitute potential project as soon as it becomes an Accepted Project.

(c) If the amount of any Indemnifiable Loss, at any time subsequent to the making of an indemnity payment in respect thereof, is reduced by recovery, settlement or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement or payment by or against any other entity, the amount of such reduction, less any costs or expenses

incurred in connection therewith, shall promptly be repaid by the Indemnitee to the Indemnifying Party. Upon making any indemnity payment, the Indemnifying Party shall, to the extent of such indemnity payment, be subrogated to all rights of the Indemnitee against any third party in respect of the Indemnifiable Loss to which the indemnity payment relates; *provided*, that (i) the Indemnifying Party shall then be in compliance with its obligations under this Agreement in respect of such Indemnifiable Loss and (ii) until the Indemnitee recovers full payment of its Indemnifiable Loss, any and all claims of the Indemnifying Party against any such third party on account of such indemnity payment is hereby made expressly subordinated and subjected in right of payment to the Indemnitee's rights against such third party. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights, and otherwise cooperate in the prosecution of such claims at the direction of the Indemnifying Party.

(d) A failure to give timely notice as provided in this Article 7 shall not affect the rights or obligations of any party hereunder except if, and only to the extent that, as a result of such failure, the party that was entitled to receive such notice was actually prejudiced as a result of such failure.

(e) Notwithstanding anything to the contrary contained in this Article 7, no Indemnifying Party shall have any liability pursuant to Section 7.2 (other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the following limitation will not apply) until the aggregate amount of all such Indemnifiable Losses sustained by the Indemnitee exceeds \$25,000 (the "**Basket**"), in which event the Indemnifying Party shall be required to pay for all Indemnifiable Losses, including the Basket.

(f) Notwithstanding anything to the contrary contained in this Article 7, the aggregate amount of all Indemnifiable Losses for which an Indemnifying Party shall be liable shall not exceed the Indemnity Cap (hereinafter defined), other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the foregoing limitation will not apply. "Indemnity Cap" means (a) with respect to any Indemnifiable Loss resulting from a breach of any of the representations or covenants set forth in Exhibit B, an amount equal to the sum of (1) the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be, plus (2) the value of the Membership Interests received by Seller in respect of any 1603 Panels contributed by Seller in respect of such Accepted Project or Project, as the case may be (equal to the "Panel Value" under the LLC Agreement), and (b) with respect to any other Indemnifiable Loss (other than those excluded by the final clause of the immediately preceding sentence), 50% of the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be.

(g) Each Indemnitee shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Indemnifiable Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Indemnifiable Loss.

(h) The Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or

obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article 7.

8. Tax Matters.

8.1 Transfer Taxes. Seller shall be responsible for any sales, use, value added, gross receipts, excise, registration, stamp duty, transfer or other similar Taxes or governmental fees (including any interest or penalties related thereto) that may be payable in connection with the sale or purchase of the Purchased Interests (the "**Transfer Taxes**"). Seller will prepare and file all Tax Returns for any Transfer Taxes and shall remit the Transfer Taxes shown as due on such Tax Returns.

8.2 Tax Indemnity. Seller shall indemnify, save and hold Buyer harmless from and against any and all Taxes of the Project Companies with respect to Pre-Closing Tax Periods. Taxes payable for a Straddle Period shall be allocated to the Pre-Closing Tax Period (i) ratably based on the number of days in the Straddle Period if they are imposed on a periodic basis and (ii) based on an interim closing of the books if they are based upon or related to income or receipts. Buyer shall indemnify, save and hold harmless Seller from and against any and all Taxes of the Project Companies with respect to any taxable period beginning after the Closing Date.

8.3 Cooperation. Seller and Buyer shall cooperate fully, as and to the extent reasonably requested, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon request) the provision of records and information that are reasonably relevant to the filing of such Tax Returns and any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

8.4 Tax Treatment of Purchase and Sale. Seller and Buyer intend that the purchase and sale of the Purchased Interests will be treated for income tax purposes as described in Revenue Ruling 99-6. Seller and Buyer acknowledge and agree that for purposes of income Tax reporting, the Assets of the Project Companies do not include any goodwill or going concern value. Each of Seller and Buyer will report the transaction consistently with the intent of this Section 8.4 for all Tax reporting purposes.

8.5 Post-Closing Payments. Buyer and Seller and their Affiliates shall treat all indemnification payments made pursuant to Article 7 and Section 8.2 as adjustments to the Purchase Price for all Tax purposes.

9. Announcements and Confidentiality.

9.1 Announcements. No announcement shall be made on the subject matter or terms of this Agreement unless and before agreed among the Parties (consent not to be unreasonably withheld) or as required by Applicable Law.

9.2 Confidential Information. Each Party shall treat as confidential any information concerning this Agreement, the Project Companies, the Project Assets or the Projects (collectively, "**Confidential Information**"); *provided, however*, that information that at the time of disclosure or

acquisition was in the public domain or later entered the public domain other than by breach of this Section 9.2 shall not be Confidential Information. Unless consented to in writing by the disclosing Party, no Party shall (i) distribute or disclose to any person, firm, entity, or corporation any of the Confidential Information, or any facts related thereto, or (ii) permit any third party to have access to such Confidential Information. Notwithstanding the foregoing, in the event that a receiving Party is requested in any proceeding or by any Governmental Authority to disclose any Confidential Information, such Party shall, to the extent permitted under Applicable Law, give the disclosing Party prompt notice of such request so that the disclosing Party may seek an appropriate protective order. If, in the absence of a protective order, the receiving Party is nonetheless advised by counsel in writing, that disclosure of the Confidential Information is required (after exhausting any appeal requested by the disclosing Party at the disclosing Party's expense, if prior notice to the disclosing Party is permitted), the receiving Party may disclose such Confidential Information without liability hereunder.

10. Disputes.

10.1 Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING ANY CHOICE OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF CALIFORNIA.

10.2 Disputes. In the event any Dispute arises under this Agreement or any agreement contemplated hereby, the Parties will negotiate in good faith to resolve such Dispute. If such negotiations reach an impasse, each Party shall, within ten (10) days of the receipt of a request in writing from the other Party, agree to meet in person (and not telephonically or through other means) to reach a mutually acceptable solution. For the purpose of such in-person meeting, Seller shall designate an executive holding a position of vice president or higher and Buyer shall designate a ReneSola Designated Manager to promptly (but not later than twenty (20) days after such designation) attend such in-person meeting on behalf of such Parties. If a Dispute continues to exist thirty (30) days after the meeting of the Seller executive and ReneSola Designated Manager, either Party may pursue any remedy available to it at law or equity.

10.3 Jurisdiction and Venue. The Parties agree that any suit, action or other legal proceeding by or against any Party (or its affiliates or designees) with respect to or arising out of this Agreement shall be brought exclusively in the state or Federal courts located in the City of San Francisco, California. By execution and delivery of this Agreement, each Party (for itself, its affiliates and its designees) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of such courts and the appellate courts therefrom, and waives any right it may have to assert the doctrine of forum non conveniens or similar doctrine or to object to venue with respect to any proceeding. The Parties irrevocably consent to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, first class postage prepaid to the addresses set forth in Section 11.1.

10.4 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVE ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY PROCEEDING ARISING OUT OF OR IN

CONNECTION WITH THIS AGREEMENT AND IN CONNECTION WITH ANY CLAIM, COUNTERCLAIM OR DEFENSE ASSERTED AT ANY TIME OR AGAINST A PARTY TO THIS AGREEMENT.

10.5 No Consequential Damages. IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR ANY SPECIAL, INDIRECT, NON-COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY TYPE, INCLUDING LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTIONS WHETHER ARISING IN CONTRACT OR TORT (INCLUDING NEGLIGENCE, WHETHER SOLE, JOINT OR CONCURRENT OR STRICT LIABILITY) OR OTHERWISE, ARISING OUT OF THIS AGREEMENT. THE LIMITATION OF LIABILITY SET FORTH HEREIN SHALL NOT APPLY TO ANY CLAIM BY AN INDEMNITEE AGAINST INDEMNIFYING PARTY FOR INDEMNIFYING PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD.

10.6 Costs and Expenses. In the event any action is commenced to recover any damages or enforce any rights or obligations under this Agreement, then the prevailing Party shall recover and the losing Party shall pay the reasonable attorney fees, costs and expenses incurred by the prevailing Party at the trial and upon any appeals therefrom, as determined by the respective courts.

11. **Miscellaneous Provisions.**

11.1 Notices. Any notice or other communications required, permitted, or contemplated hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) sent by facsimile transmission or electronic transmission in portable document format ("PDF"), in each case with a confirmation of receipt, (iii) sent by registered or certified mail (postage prepaid and return receipt requested) or (iv) sent by next-day or overnight mail or delivery. All such notices or other communications shall be addressed to the Party to be notified at the address set forth below or at such other address as a Party may designate for itself from time to time by notice hereunder. If to Seller:

101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Troy Helming
Facsimile: +1 866 214 2556
Email: troy.helming@pristinesun.com

With copy to:

Taylor English Duma LLP
1600 Parkwood Circle, Suite 400
Atlanta, Georgia 30339
Attention: Jonathan Wilson

If to Buyer:

301 Howard Street, Suite 850
San Francisco, CA 94105
Attention: Kevin Chen
Facsimile: +1 707 348 4282
Email: kevin.chen@renesola.com

With copy to:

Stoel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, OR 97204
Attention: Edward D. Einowski
FAX: +1 503 220 2480
Email: ed.einowski@stoel.com

11.2 Amendment. No modification, amendment, or other change to this Agreement will be effective unless consented to in writing by each of the Parties.

11.3 No Third-Party Beneficiaries. Other than ReneSola, there are no third-party beneficiaries to this Agreement, and this Agreement shall not impart any rights enforceable by any Person that is not a Party.

11.4 Costs and Expenses. Subject to Section 10.6, each Party shall pay all of its own costs and expenses, including the fees and costs of its attorneys, consultants, contractors and representatives, incurred in connection with this Agreement and the Transactions. For the sake of clarity, Seller shall be responsible for any costs and expenses incurred by the Project Companies prior to the Closing Date.

11.5 No Agency. This Agreement is not intended, and shall not be construed, to create any association, joint venture, agency relationship, or partnership between the Parties or to impose any such obligation or liability upon either Party. Any such relationship shall be evidenced, construed, and governed by the LLC Agreement solely. Except pursuant to the LLC Agreement, no Party shall have any right, power, or authority to enter into any agreement or undertaking for, act as or be an agent or representative of, or otherwise bind any other Party.

11.6 Ambiguities. Any term or provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party. The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof. Because both Parties have participated in the drafting of this Agreement, the usual rule of contract construction that resolves ambiguities against the drafter shall not apply.

11.7 Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall have the effect of and be considered as an original of this

Agreement. Facsimile or electronic PDF transmission of any signed original document, and retransmission of any such transmission, will be the same as delivery of any original document. At the request of any Party, the other Parties will confirm facsimile or PDF signatures by signing an original document.

11.8 Assignment.

(a) Generally. This Agreement shall not be assignable by either Party hereto without the prior written consent of the other Party, except that this Agreement may be assigned by Seller without such consent to Financing Parties as collateral security to such Financing Parties, as more fully set forth in Section 11.8(b) below.

(b) Project Financing. In connection with any debt or equity financing or refinancing of Buyer, Seller agrees to enter into an agreement directly with the Financing Parties under which Seller shall consent to such financing and any related collateral assignment of this Agreement and will agree to other customary and reasonable provisions for the benefit of the Financing Parties. In addition, Seller shall enter into such amendments to this Agreement as are reasonably requested by the Financing Parties in connection with the financing provided by such Financing Parties.

11.9 Entire Agreement. This Agreement (including the attached Schedules and Exhibits, which are incorporated by this reference) and the other Transaction Documents contain the complete Agreement between Buyer and Seller with respect to the matters contained in this Agreement and the other Transaction Documents and supersede all other agreements respect to the matters contained in this Agreement and the other Transaction Documents. The Parties acknowledge and agree that there have been no oral agreements with respect to the matters contained in this Agreement and the other Transaction Documents. In the event of a conflict between the terms and provisions of this Agreement and the terms of any other Transaction Document, the terms and conditions of this Agreement shall control.

11.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Membership Interest Purchase Agreement to be executed and delivered as of the date first above written.

SELLER:

PRISTINE SUN, LLC

By: _____
Name:
Title:

COMPANY:

BAYENERGY, LLC

By: _____
Name:
Title:

Attachments

Schedule 1	Projects
Schedule 2	Project Assets
Schedule 4.2	Company Officers and Managers
Schedule 4.11	Project Contracts
Schedule 4.17	Permits
Exhibit A	Form of Assignment of Interests
Exhibit B	1603 Provisions

Signature Page to MIPA#1

Schedule 1Projects

<u>Project Company</u>	<u>Project(s) Owned</u>	<u>Project Planned Capacity</u>	<u>Project Purchase Price</u>
Pristine Sun MN, LLC	41001 Maloney	1,394.46 kW (DC) 1,000.00 kW (AC)	\$226,992
Pristine Sun MN, LLC	41001-2 Maloney	1,394.46 kW (DC) 1,000.00 kW (AC)	\$226,992
Pristine Sun MN, LLC	41015 Pauley & Behrens	1,394.46 kW (DC) 1,000.00 kW (AC)	\$223,143
Pristine Sun MN, LLC	41015-2 Pauley & Behrens	1,394.46 kW (DC) 1,000.00 kW (AC)	\$223,143
Pristine Sun MN, LLC	41016 Good	1,394.46 kW (DC) 1,000.00 kW (AC)	\$238,822
Pristine Sun MN, LLC	41016-2 Good	1,394.46 kW (DC) 1,000.00 kW (AC)	\$238,822
Pristine Sun MN, LLC	41016-3 Good	1,394.46 kW (DC) 1,000.00 kW (AC)	\$238,822
Pristine Sun MN, LLC	41017 Lilienthal	1,394.46 kW (DC) 1,000.00 kW (AC)	\$239,093
Pristine Sun MN, LLC	41017-2 Lilienthal	1,394.46 kW (DC) 1,000.00 kW (AC)	\$239,093
Pristine Sun MN, LLC	41017-3 Lilienthal	1,394.46 kW (DC) 1,000.00 kW (AC)	\$239,093
Pristine Sun MN, LLC	41017-4 Lilienthal	1,394.46 kW (DC) 1,000.00 kW (AC)	\$239,093
Pristine Sun MN, LLC	41017-5 Lilienthal	1,394.46 kW (DC) 1,000.00 kW (AC)	\$239,093
Pristine Sun MN, LLC	41018 Slinger	1,394.46 kW (DC) 1,000.00 kW (AC)	\$245,020
Pristine Sun MN, LLC	41018-2 Slinger	1,394.46 kW (DC)	\$245,020

		1,000.00 kW (AC)	
Pristine Sun MN, LLC	41018-3 Slinger	1,394.46 kW (DC) 1,000.00 kW (AC)	\$245,020
Pristine Sun MN, LLC	41018-4 Slinger	1,394.46 kW (DC) 1,000.00 kW (AC)	\$245,020
Pristine Sun MN, LLC	41018-5 Slinger	1,394.46 kW (DC) 1,000.00 kW (AC)	\$245,020
Pristine Sun MN, LLC	41010 Hu	1,394.46 kW (DC) 1,000.00 kW (AC)	\$213,212
Pristine Sun MN, LLC	41010-2 Hu	1,394.46 kW (DC) 1,000.00 kW (AC)	\$213,212
Pristine Sun MN, LLC	41009 Hu	1,394.46 kW (DC) 1,000.00 kW (AC)	\$161,735
Pristine Sun MN, LLC	41020 Landsberger	1,394.46 kW (DC) 1,000.00 kW (AC)	\$163,748
Pristine Sun MN, LLC	41021 Hallet	1,394.46 kW (DC) 1,000.00 kW (AC)	\$130,618
Pristine Sun MN, LLC	41003 Gustafson	1,394.46 kW (DC) 1,000.00 kW (AC)	\$158,277
Pristine Sun MN, LLC	41013 Gaasedelen	1,394.46 kW (DC) 1,000.00 kW (AC)	\$136,700
Pristine Sun MN, LLC	41007 O'Connor	1,394.46 kW (DC) 1,000.00 kW (AC)	\$151,284
Pristine Sun MN, LLC	41022 Thompson	1,394.46 kW (DC) 1,000.00 kW (AC)	\$193,099
Pristine Sun MN, LLC	41020-2 Landsberger	1,394.46 kW (DC) 1,000.00 kW (AC)	\$163,748
Pristine Sun MN, LLC	41019 Andersen	1,394.46 kW (DC) 1,000.00 kW (AC)	\$246,559
Pristine Sun MN, LLC	41019-2 Andersen	1,394.46 kW (DC) 1,000.00 kW (AC)	\$246,559
Pristine Sun MN, LLC	41019-3 Andersen	1,394.46 kW (DC)	\$246,559

		1,000.00 kW (AC)	
Pristine Sun MN, LLC	41019-4 Andersen	1,394.46 kW (DC) 1,000.00 kW (AC)	\$246,559
Pristine Sun MN, LLC	41019-5 Andersen	1,394.46 kW (DC) 1,000.00 kW (AC)	\$196,770
Pristine Sun MN, LLC	41004 Pariseau	1,394.46 kW (DC) 1,000.00 kW (AC)	\$152,358
Pristine Sun Fund 12, LLC	20001 Rhonda Smith	1,396.14 kW (DC) 1,000.00 kW (AC)	\$ 41,884
Pristine Sun Fund 12, LLC	20009 Priest Farms LLC	2,792.28 kW (DC) 1,999.00 kW (AC)	\$ 83,768
Pristine Sun Fund 12, LLC	20028 David L. Goins 62 Acres	1,396.14 kW (DC) 1,000.00 kW (AC)	\$ 41,884
Pristine Sun Fund 12, LLC	20007 Martha Hair 17 acres	1,396.14 kW (DC) 1,000.00 kW (AC)	\$ 10,343
Pristine Sun Fund 12, LLC	20022 Barker Gallberry Farms 50 acres	2,792.28 kW (DC) 1,999.00 kW (AC)	\$167,254
Pristine Sun Fund 12, LLC	20031 Barker Gallberry Farms 127 Acres	2,792.28 kW (DC) 1,999.00 kW (AC)	\$239,172
Pristine Sun Fund 12, LLC	20032 Barker Gallberry Farms 68 Acres	2,792.28 kW (DC) 1,999.00 kW (AC)	\$223,727
Pristine Sun Fund 12, LLC	20002 Joseph Hardin 11 acres	1,396.14 kW (DC) 1,000.00 kW (AC)	\$ 41,884
Pristine Sun Fund 12, LLC	20003 Joseph Hardin 35 acres	2,792.28 kW (DC) 1,999.00 kW (AC)	\$134,682
Pristine Sun Fund 12, LLC	20011 Hardin, Hunt & Vayda 22 acres	2,792.28 kW (DC) 1,999.00 kW (AC)	\$154,005
Pristine Sun Fund 12, LLC	20038 Elaine S. Jordan 30 Acres	1,942.65 kW (DC) 1,500.00 kW (AC)	\$ 58,280
Pristine Sun Fund 12, LLC	20052 Cynthia Dabestani	2,792.28 kW (DC) 1,999.00 kW (AC)	\$173,768

Schedule 2

Project Assets

1. Project Contracts
2. All Permits and Permit applications listed on Schedule 4.17

Schedule 4.2

Company Managers and Officers

Pristine Sun MN, LLC

1. Manager: Pristine Sun, LLC
2. Officers: Troy Helming, President and Secretary

Pristine Sun Fund 12, LLC

1. Manager: Pristine Sun, LLC
2. Officers: Troy Helming, President and Secretary

Schedule 4.11

Project Contracts

1. PPAs

- a. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20001 Rhonda Smith)
- b. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated March 10, 2015. (20009 Priest Farms LLC)
- c. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20028 David L. Goins 62 Acres)
- d. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20007 Martha Hair 17 Acres)
- e. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20022 Barker Gallberry Farms 50 Acres)
- f. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20031 Barker Gallberry Farms 127 Acres)
- g. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20032 Barker Gallberry Farms 68 Acres)
- h. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20002 Joseph Hardin 11 Acres)
- i. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated March 10, 2015. (20003 Joseph Hardin 35 Acres)
- j. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated March 10, 2015. (20011 Hardin, Hunt & Vayda 22 Acres)

- k. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20038 *Elaine S. Jordan 30 Acres*)
- l. Standard Contract for Qualifying Facilities between North Carolina Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20052 *Cynthia Dabestani*)

2. Leases

- a. Site Lease Agreement between Pristine Sun Fund 12, LLC and Rhonda Smith dated August 5, 2014. (20001 *Rhonda Smith*)
- b. Memorandum of Lease recorded September 18, 2014 with Bladen County recorder. (20001 *Rhonda Smith*)
- c. Site Lease Agreement between Pristine Sun Fund 12, LLC and Priest Farms LLC dated August 20, 2014. (20009 *Priest Farms LLC*)
- d. Memorandum of Lease recorded September 18, 2014 with Bladen County recorder. (20009 *Priest Farms LLC*)
- e. Site Lease Agreement between Pristine Sun Fund 12, LLC and David L. Goins dated October 23, 2014. (20028 *David L. Goins 62 Acres*)
- f. Memorandum of Lease recorded 12/22/2014 with Columbus County recorder. (20028 *David L. Goins 62 Acres*)
- g. Site Lease Agreement between Pristine Sun Fund 12, LLC and Martha Hair and Kathy Radcliff dated September 2, 2014. (20007 *Martha Hair 17 Acres*)
- h. Memorandum of Lease Recorded December 1, 2014 with Cumberland County recorder. (20007 *Martha Hair 17 Acres*)
- i. Site Lease Agreement between Pristine Sun Fund 12, LLC and Barker Gallberry Farms, LLC dated September 22, 2014. (20022 *Barker Gallberry Farms 50 Acres*)
- j. Memorandum of Lease Recorded December 1, 2014 with Cumberland County recorder. (20022 *Barker Gallberry Farms 50 Acres*)
- k. Site Lease Agreement between Pristine Sun Fund 12, LLC and Barker Gallberry Farms, LLC dated October 21, 2014. (20031 *Barker Gallberry Farms 127 Acres*)
- l. Memorandum of Lease Recorded January 06, 2014 with Cumberland County recorder. (20031 *Barker Gallberry Farms 127 Acres*)

- m. Site Lease Agreement between Pristine Sun Fund 12, LLC and Barker Gallberry Farms, LLC dated October 30, 2014. (*20032 Barker Gallberry Farms 68 Acres*)
- n. Memorandum of Lease Recorded October 30, 2014 with Cumberland County recorder. (*20032 Barker Gallberry Farms 68 Acres*)
- o. Site Lease Agreement between Pristine Sun Fund 12, LLC and Joseph Kenneth Hardin dated August 13, 2014. (*20002 Joseph Hardin 11 Acres*)
- p. Memorandum of Lease Recorded 9/15/2015 with Robeson County recorder. (*20002 Joseph Hardin 11 Acres*)
- q. Site Lease Agreement between Pristine Sun Fund 12, LLC and Joseph Kenneth Hardin dated August 13, 2014. (*20003 Joseph Hardin 35 Acres*)
- r. Memorandum of Lease Recorded 9/15/2015 with Robeson County recorder. (*20003 Joseph Hardin 35 Acres*)
- s. Site Lease Agreement between Pristine Sun Fund 12, LLC and Vayda H. Taylor, Joseph Hardin Jr. and Hollie Hunt dated September 2, 2014. (*20011 Hardin, Hunt & Vayda 22 Acres*)
- t. Memorandum of Lease Recorded 4/14/2015 with Robeson County recorder. (*20011 Hardin, Hunt & Vayda 22 Acres*)
- u. Site Lease Agreement between Pristine Sun Fund 12, LLC and Elaine S. Jordan and Leah S. Chauncey dated November 24, 2014. (*20038 Elaine S. Jordan 30 Acres*)
- v. Memorandum of Lease Recorded January 29, 2015 with Sampson County recorder. (*20038 Elaine S. Jordan 30 Acres*)
- w. Site Lease Agreement between Pristine Sun Fund 12, LLC and Cynthia F. Dabestani dated December 15, 2014. (*20052 Cynthia Dabestani*)
- x. Memorandum of Lease recorded February 9, 2015 with the Moore County Recorder. (*20052 Cynthia Dabestani*)
- y. Site Lease Agreement between Pristine Sun MN, LLC and D. Robert Maloney and Virginia M. Maloney, husband and wife dated April 8, 2015. (*41001 Maloney*)
- z. Site Lease Agreement between Pristine Sun MN, LLC and Bradley V. Pauley and Nancy J. Pauley, as Joint Tenants, an undivided one-half interest and Randal J. Behrens and Theresa M. Behrens, as Joint Tenants, an undivided one-half interest dated May 13, 2015. (*41015 Pauley & Behrens*)
- aa. Site Lease Agreement between Pristine Sun MN, LLC and Bradley V. Pauley and Nancy J. Pauley, as Joint Tenants, an undivided one-half interest and Randal J.

Behrens and Theresa M. Behrens, as Joint Tenants, an undivided one-half interest dated May 13, 2015. (41015-2 Pauley & Behrens)

- bb. Site Lease Agreement between Pristine Sun MN, LLC and Olen G Good dated April 14, 2015. (41016 Olen)
- cc. Site Lease Agreement between Pristine Sun MN, LLC and Olen G Good dated April 14, 2015. (41016-2 Olen)
- dd. Site Lease Agreement between Pristine Sun MN, LLC and Olen G Good dated April 14, 2015. (41016-3 Olen)
- ee. Site Lease Agreement between PSMNDC, LLC and Dennis L and Roberta Lilienthal dated July 10, 2015. (41017 Lilienthal)
- ff. Assignment of Site Lease by PSMNDC, LLC to Pristine Sun MN, LLC effective as of July 27, 2015. (41017 Lilienthal)
- gg. Site Lease Agreement between PSMNDC, LLC and Roberta Lilienthal dated July 10, 2015. (41017-2 Lilienthal)
- hh. Assignment of Site Lease by PSMNDC, LLC to Pristine Sun MN, LLC effective as of July 27, 2015. (41017-2 Lilienthal)
- ii. Site Lease Agreement between PSMNDC, LLC and Roberta Lilienthal dated July 10, 2015. (41017-3 Lilienthal)
- jj. Assignment of Site Lease by PSMNDC, LLC to Pristine Sun MN, LLC effective as of July 27, 2015. (41017-3 Lilienthal)
- kk. Site Lease Agreement between PSMNDC, LLC and Roberta Lilienthal dated July 10, 2015. (41017-4 Lilienthal)
- ll. Assignment of Site Lease by PSMNDC, LLC to Pristine Sun MN, LLC effective as of July 27, 2015. (41017-4 Lilienthal)
- mm. Site Lease Agreement between PSMNDC, LLC and Roberta Lilienthal dated July 10, 2015. (41017-5 Lilienthal)
- nn. Assignment of Site Lease by PSMNDC, LLC to Pristine Sun MN, LLC effective as of July 27, 2015. (41017-5 Lilienthal)
- oo. Site Lease Agreement between Pristine Sun MN, LLC and Bo Hu and Wei Cao dated April 16, 2015. (41010 Hu)
- pp. Site Lease Agreement between Pristine Sun MN, LLC and Bo Hu and Wei Cao dated April 16, 2015. (41010-2 Hu)

- qq. Site Lease Agreement between Pristine Sun MN, LLC and Bo Hu and Wei Cao dated April 16, 2015. (41009 Hu)
- rr. Site Lease Agreement between Pristine Sun MN, LLC and James E Landsberger dated May 13, 2015. (41020 Landsberger)
- ss. Site Lease Agreement between Pristine Sun MN, LLC and Thomas J. Hallet and Marcia D. Hallet Revocable Trust dated May 12, 2015. (41021 Hallet)
- tt. Site Lease Agreement between Pristine Sun MN, LLC and Mark Gustafson and Lori L Gustafson dated April 9, 2015. (41003 Gustafson)
- uu. Site Lease Agreement between Pristine Sun MN, LLC and Charles C. Gaasedelen and Marcella J. Gaasedelen dated April 21, 2015. (41013 Gaasedelen)
- vv. Site Lease Agreement between Pristine Sun MN, LLC and Kevin O'Connor dated April 21, 2015. (41007 O'Connor)
- ww. Site Lease Agreement between PSMNDC, LLC and Thomas Casper and Dennis Thompson dated June 2, 2015. (41022 Thompson)
- xx. Site Lease Agreement between Pristine Sun MN, LLC and Katherine A. St. Clair and Chad A. Wittkop dated April 2, 2015. (41023 St. Clair)
- yy. Site Lease Agreement between Pristine Sun MN, LLC and Shirley A Andersen, Trustee of the Shirley A Andersen Revocable Trust dated April 30, 2015. (41019 Anderson)
- zz. Site Lease Agreement between Pristine Sun MN, LLC and Shirley A Andersen, Trustee of the Shirley A Andersen Revocable Trust dated April 30, 2015. (41019-2 Anderson)
- aaa. Site Lease Agreement between Pristine Sun MN, LLC and Shirley A Andersen, Trustee of the Shirley A Andersen Revocable Trust dated April 30, 2015. (41019-3 Anderson)
- bbb. Site Lease Agreement between Pristine Sun MN, LLC and Shirley A Andersen, Trustee of the Shirley A Andersen Revocable Trust dated April 30, 2015. (41019-4 Anderson)
- ccc. Site Lease Agreement between Pristine Sun MN, LLC and Shirley A Andersen, Trustee of the Shirley A Andersen Revocable Trust dated April 30, 2015. (41019-5 Anderson)
- ddd. Site Lease Agreement between Pristine Sun MN, LLC and Eugene J and Mary A Stifter dated May 13, 2015. (41024 Stifter)

3. Interconnection Agreements

- a. Standard Interconnection Agreement between Four County Electric Membership Corporation and PSNCF1, LLC dated as of June 17, 2015. *(20001 Rhonda Smith)*
- b. Standard Interconnection Agreement between Four County Electric Membership Corporation and PSNCF1, LLC dated as of June 17, 2015. *(20009 Priest Farms LLC)*
- c. Standard Interconnection Agreement between Brunswick Electric Membership Corporation and Pristine Sun Fund 12, LLC dated as of April 24, 2015. *(20028 David L. Goins 62 Acres)*
- d. Assignment of Interconnection Agreement by Pristine Sun Fund 12, LLC to PSNCF1, LLC effective as of June 11, 2015, as consented to by Brunswick Electric Membership Corporation pursuant to the Consent to Assignment and Agreement by and among Brunswick Electric Membership Corporation, Pristine Sun Fund 12, LLC and PSNCF1, LLC effective as of June 11, 2015. *(20028 David L. Goins 62 Acres)*
- e. Interconnection Agreement between South River Electric Membership Corporation and PSNCF1, LLC dated as of June 8, 2015. *(20007 Martha Hair 17 Acres)*
- f. Interconnection Agreement between South River Electric Membership Corporation and PSNCF1, LLC dated as of June 8, 2015. *(20022 Barker Gallberry Farms 50 Acres)*
- g. Interconnection Agreement between South River Electric Membership Corporation and PSNCF1, LLC dated as of June 8, 2015. *(20031 Barker Gallberry Farms 127 Acres)*
- h. Interconnection Agreement between South River Electric Membership Corporation and PSNCF1, LLC dated as of June 8, 2015. *(20032 Barker Gallberry Farms 68 Acres)*
- i. Standard Interconnection Agreement between Lumbee River Electric Membership Corporation and Pristine Sun Fund 12, LLC dated as of May 7, 2015. *(20002 Joseph Hardin 11 Acres)*
- j. Standard Interconnection Agreement between Lumbee River Electric Membership Corporation and Pristine Sun Fund 12, LLC dated as of February 25, 2015. *(20003 Joseph Hardin 35 Acres)*
- k. Standard Interconnection Agreement between Lumbee River Electric Membership Corporation and Pristine Sun Fund 12, LLC dated as of February 25, 2015. *(20011 Hardin, Hunt & Vayda 22 Acres)*
- l. Interconnection Agreement between South River Electric Membership Corporation and PSNCF1, LLC dated as of June 8, 2015. *(20038 Elaine S. Jordan 30 Acres)*

- m. Standard Interconnection Agreement between Randolph Electric Membership Corporation and Pristine Sun Fund 12, LLC dated May 8, 2015. (20052 *Cynthia Dabestani*)
- n. Assignment of Interconnection Agreement by Pristine Sun Fund 12, LLC to PSNCF1, LLC effective as of July 13, 2015, as consented to by Randolph Electric Membership Corporation pursuant to the Consent to Assignment and Agreement by and among Randolph Electric Membership Corporation, Pristine Sun Fund 12, LLC and PSNCF1, LLC effective as of July 13, 2015. (20052 *Cynthia Dabestani*)

Schedule 4.17

Permits

1. Approved Conditional Use Application (Case #7) granted to Pristine Sun Fund 12, LLC by the Bladen County Planning Department dated January 14, 2015. (20001 Rhonda Smith)
2. Approved Conditional Use Application (Case #8) granted to Pristine Sun Fund 12, LLC by the Bladen County Planning Department dated January 14, 2015. (20009 Priest Farms LLC)
3. Conditional Use Permit granted to Pristine Sun, LLC by the Columbus County Board of Commissioners on April 22, 2015. (20028 David L. Goins 62 Acres)
4. Site Plan Approval (Case No. 14-141) granted to Pristine Sun Fund 12, LLC by the Cumberland County Planning & Inspections Department on November 21, 2014. (20007 Martha Hair 17 Acres)
5. Site Plan Approval granted to Pristine Sun Fund 12, LLC by the Cumberland County Planning and Inspections Department on December 30, 2014. (20022 Barker Gallberry Farms 50 Acres)
6. Site Plan Approval granted to Pristine Sun Fund 12, LLC by the Cumberland County Planning and Inspections Department on December 31, 2014. (20031 Barker Gallberry Farms 127 Acres)
7. Site Plan Approval granted to Pristine Sun Fund 12, LLC by the Cumberland County Planning and Inspections Department on December 30, 2014. (20032 Barker Gallberry Farms 68 Acres)
8. Conditional Use Permit granted to Pristine Sun Fund 12, LLC by the Robeson County Planning Board on February 9, 2015. (20002 Joseph Hardin 11 Acres)
9. Conditional Use Permit granted to Pristine Sun Fund 12, LLC by the Robeson County Board of Commissioners on November 3, 2014. (20003 Joseph Hardin 35 Acres)
10. Conditional Use Permit granted to Pristine Sun Fund 12, LLC by the Robeson County Board of Commissioners on March 16, 2015. (20011 Hardin, Hunt & Vayda 22 Acres)
11. Certificate of Approval for Special Use Permit (SU-4-15-1) granted to Pristine Sun Fund 12, LLC by the Sampson County Planning Board on April 20, 2015. (20038 Elaine S. Jordan 30 Acres)
12. Conditional Use Permit granted to Pristine Sun Fund 12, LLC by the Moore County Board of Commissioners on May 19, 2015. (20052 Cynthia Dabestani)

EXHIBIT A

FORM OF ASSIGNMENT OF INTERESTS

This ASSIGNMENT OF MEMBERSHIP INTERESTS (this "Assignment") is made as of July __, 2015, between Pristine Sun, LLC ("Transferor") and Baynergy, LLC (the "Transferee").

In consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Interests. Subject to and in accordance with the terms and conditions of that certain Membership Interest Purchase Agreement dated as of July 27, 2015, between Transferor and Transferee (the "Purchase Agreement"), the Transferor hereby grants, bargains, sells, transfers, conveys, assigns and delivers to the Transferee the entirety of the Transferor's right, title and interest in its membership interest in each of the Project Companies listed on Schedule 1 (each, a "Project Company"), free and clear of any lien or other encumbrance, and hereby withdraws as a member of the each Project Company.

2. Assumption of Liabilities. The Transferee hereby accepts such grant, bargain, sale, transfer, conveyance, assignment and delivery of all such right, title and interest and assumes all duties and obligations of the Transferor as set forth in the Purchase Agreement, arising from and after the Closing Date (as defined in the Purchase Agreement).

3. Representations and Warranties. Each party hereto represents and warrants that (i) such party has the authority and power to enter into and perform this Assignment, (ii) the execution and performance by such party of this Assignment has been duly authorized by all necessary action of such party and (iii) this Assignment has been duly executed and delivered by such party, and constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

4. Future Cooperation. Each of the parties hereto agrees to cooperate at all times from and after the date hereof with respect to any of the matters described herein, and to execute such further assignments, assumptions, notifications or other documents as may be reasonably requested for the purpose of giving effect to, evidencing or giving notice of the transactions contemplated by this Assignment.

5. Amendments, Changes and Modifications. This Assignment may not be amended, changed or otherwise modified except by a written instrument executed by both of the parties hereto.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original but both of which together shall constitute but one instrument. Each party hereto agrees to be bound by its facsimile and/or electronic signature.

6. Purchase Agreement; Conflict. This Assignment shall not enlarge, restrict, add to, detract from or otherwise modify any of the separate representations, warranties, covenants or other obligations of the parties under the Purchase Agreement. To the extent that this Assignment conflicts in any manner with the Purchase Agreement, the Purchase Agreement shall control.

7. Governing Law. This Assignment shall be interpreted and construed in accordance with and governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment of Membership Interests as of the date first above written.

TRANSFeree:

BAYNERGY, LLC

TRANSFEROR:

PRISTINE SUN, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1 to
Assignment of Interests

Project Companies

1. Pristine Sun MN, LLC, a Minnesota limited liability company
2. Pristine Sun Fund 12, LLC, a North Carolina limited liability company

EXHIBIT B**1603 PROVISIONS*****Part 1 Representations and Warranties:***

(a) Seller understands and acknowledges that (i) Buyer intends to qualify for the Grant with respect to each Project, (ii) pursuant to Section 1603(a)(2) of ARRA, Buyer may qualify for a Grant only if construction of each Project was considered to begin in 2011, (iii) Buyer intends to satisfy the "Begun Construction" requirement by satisfying the safe harbor described in the Grant Guidance, pursuant to which Buyer must be treated as having paid or incurred more than 5% of the qualifying costs of each Project no later than December 31, 2011, and (iv) Buyer will qualify for the Grant only if each Project is "placed in service" within the meaning of Section 1603 of ARRA on or before December 31, 2016.

(b) All documentation provided by Seller to ReneSola with respect to the Grant is accurate, complete, and authentic.

(c) At the time it acquired the 1603 Panels and at all times thereafter Seller has properly used the accrual method of accounting for income tax purposes, and has properly the method of accounting specified in Treas Reg § 1.461-4(d)(6)(ii) pursuant to which Seller treats property or services as being provided at the time it makes payment to the person providing services or property if it reasonably expects the person to provide the services or property within 3½ months after the date of payment.

(d) Seller properly accrued, within the meaning of Section 461 of the Code and the regulations thereunder, all costs of purchase of the 1603 Panels on or before December 31, 2011.

(e) Seller has not sold or otherwise transferred the 1603 Panels since its acquisition of the 1603 Panels. All 1603 Panels have been in the possession of Seller since they were delivered. All 1603 Panels are new and in good working condition.

(f) None of the 1603 Panels includes any previously used components.

(g) Seller reasonably believes that the total cost of the 1603 Panels that are allocated to each Project will equal at least 5% of the total cost of such Project.

(h) Seller timely submitted a properly completed Begun Construction construction application with respect to a Grant Application for each Project in accordance with ARRA Section 1603 and the Grant Guidance. All statements made in each such application were true, accurate, and complete in all respects. Seller received confirmation from Treasury that the Begun Construction application with respect to each Project was approved. There has been no correspondence to or from Treasury, NREL, or any other Governmental Authority in connection with any Grant Application, including any Begun Construction application, other than the correspondence that has been provided ReneSola in connection with the purchase of the Purchased

Interests. None of the Begun Construction applications has been converted to a final placed-in-service application or has been denied.

(i) None of the property included in any Project has been installed or placed in service for federal income tax purposes prior to the date of this Agreement or will be placed in service for federal income tax purposes before the Final Completion Date.

(j) Seller has not taken, and will not take, a position on any federal, state or local income tax return that is inconsistent with the original use (within the meaning of the Grant Guidance and sections 48 and 168 of the Code) of each Project or any property that is part of a Project commencing with Buyer before the Final Completion Date.

(k) Seller has not claimed, and will not claim, any depreciation or amortization deductions, the energy credit pursuant to section 48 of the Code, or any other tax credits or deductions under other applicable tax law that are available with respect to each Project or any property that is part of a Project.

(l) Seller has not applied for, and will not apply for, a Grant with respect to any Project or any property that is part of a Project.

(m) As of the date of this Agreement and the Final Completion, there exists no fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

Part 2 Covenants:

(n) Seller shall deliver to the Buyer, promptly upon request, any and all information and documentation reasonably requested by Buyer in connection with the preparation and filing of a final Placed-in-Service application with respect to the Grant Application for each Project.

(o) Seller shall cooperate fully, as reasonably requested by Owner, in connection with (i) the preparation and filing of the Grant Applications and the Grant Reports and (ii) any audit, litigation or other proceeding with respect to the Grant Applications or the Grant Reports.

(p) Seller shall, upon reasonable request, timely provide true, correct and complete factual information and documentation concerning each Project and the Grant to Buyer or its designee. The factual information and statements provided to Buyer with respect to each Project and the supporting documentation that is provided by Seller for purposes of supporting the Grant Applications and the Grant Reports shall be true, correct and complete in all respects.

(q) Seller has never been and will not become a disqualified person as described in the Grant Guidance with respect to any Project (i.e., any Federal, state or local government, including any political subdivision, agency or instrumentality thereof; any organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code;

any entity referred to in paragraph (4) of section 54(j) of the Code; or any partnership or other pass-thru entity any partner (or other holder of an equity or profits interest) of which is a Federal, state or local government, including any political subdivision, agency or instrumentality thereof; an organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code; or an entity referred to in paragraph (4) of section 54(j) of the Code).

(r) Seller shall promptly notify the Buyer if it becomes aware of any fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

(s) In connection with, and to assist with, Buyer's preparation and filing of a Grant Application, Seller shall provide a statement, signed under penalties of perjury and otherwise in compliance with the Grant Guidance, describing the work that has commenced under this Agreement and certifying (in compliance with the Grant Guidance) that neither Seller nor any of its affiliates, subcontractors, or engineers, commenced any of the work to be performed under the EPC Agreement prior to the date hereof.

Definitions applicable to this Exhibit:

"ARRA." The American Recovery and Reinvestment Act of 2009.

"Code." The Internal Revenue Code of 1986, as amended.

"Final Completion." Has the meaning provided such term in the EPC Agreement (as such term is defined in the LLC Agreement).

"Grant." The grant available under Section 1603 of Division B of ARRA.

"Grant Application." Any and all materials that must be filed to apply and qualify for a Grant, including the Placed-in-Service application, the Begun Construction application, all supporting materials (including without limitation, the independent engineer's report, the cost segregation analysis, and the accountant's certificates), and any supplemental filings.

"Grant Guidance." The program guidance issued on July 9, 2009, and revised in March 2010 and April 2011, by Treasury with respect to the Grant, the "Begun Construction Checklist," the frequently asked questions, and any clarification, addition or supplement thereto, or replacement thereof, issued by Treasury or any other Governmental Authority.

"Grant Report." The periodic reports required with respect to the Grant, including the annual performance report and certification, all supporting materials, and any supplemental filings.

"NREL" means the National Renewable Energy Laboratory.

"Substantial Completion Date." Has the meaning provided such term in the EPC Agreement (as such term is defined in the JV Agreement).

"Treasury." The U.S. Department of the Treasury.

Indemnity:

Seller shall fully indemnify, defend and save harmless the Buyer, ReneSola, any lenders to the Buyer or any of its subsidiaries, and the officers, directors, employees, and agents of any of them, from and against any and all claims, actions, suits, proceedings, losses, taxes, liabilities, penalties, damages, costs or expenses of any kind whatsoever incurred by such Persons, including, without limitation, any reduction in, disallowance of or recapture of the Grant.

EXHIBIT D

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **MEMBERSHIP INTEREST PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into on July 24, 2015 (the "**Closing Date**") by and between Pristine Sun, LLC, a limited liability company organized and existing under the laws of the State of Wyoming ("**Seller**"), and Baynergy, LLC, a Delaware limited liability company ("**Buyer**").

RECITALS

WHEREAS, contemporaneously with the execution of this Agreement, Seller and ReneSola Power, Inc., a Delaware corporation ("**ReneSola**") are entering into a Limited Liability Company Agreement (the "**LLC Agreement**") pursuant to which Buyer has been formed for the purpose of acquiring, developing, and managing solar energy projects. Capitalized terms used but not defined herein shall have the meanings assigned to them in the LLC Agreement.

WHEREAS, the LLC Agreement provides that, among other things, (i) Pristine will identify and propose a minimum aggregate 300 MW of solar energy projects that possess development rights and other attributes that satisfy the Criteria, and (ii) ReneSola will evaluate such proposed projects, determine whether they satisfy the Acceptance Criteria and, if so, will approve such projects for purchase by Buyer, in each case, pursuant to and in compliance with the terms of the LLC Agreement.

WHEREAS, Seller has identified and proposed, and ReneSola has approved, the Projects listed on Schedule 1, each of which is wholly owned by the Project Company listed thereon, with respect to each of which Seller owns all right, title and interest to the Purchased Interests; and

WHEREAS, Seller and Buyer desire to enter into a transaction pursuant to which Seller will sell and transfer to Buyer, and Buyer will purchase and acquire from Seller, one hundred percent of the Purchased Interests, free and clear of all Liens, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, representations and warranties contained herein, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Parties adopt the foregoing recitals and agree as follows:

AGREEMENT

1. **Definitions.** The capitalized terms used in this Agreement have the meanings set forth below.

"**Adjusted Purchase Price**" has the meaning set forth in Section 2.3.

"**Affiliate**" means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person.

"Agreement" has the meaning set forth in the Preamble.

"Applicable Law" means all laws, statutes, codes, acts, treaties, ordinances, orders, judgments, writs, decrees, injunctions, rules, regulations, governmental approvals, licenses and permits, directives, programs, policies and requirements of any Governmental Authorities, in each case if applicable to the referenced subject matter or if applicable to and binding upon a referenced Person, as the case may be.

"Assignment of Interests" means an assignment instrument transferring title to the Purchased Interests from Seller to Buyer free and clear of all Liens, in the form attached as Exhibit A hereto, duly executed by Seller and delivered on the Closing Date concurrently with the execution and delivery of this Agreement and the LLC Agreement.

"Basket" has the meaning set forth in Section 7.3(e).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which federally-chartered banks in the United States are authorized or required to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Indemnitee" has the meaning set forth in Section 7.2(a).

"Charter Documents" means, with respect to any entity, the articles of incorporation, articles of organization, certificate of incorporation, certificate of formation, certificate of partnership, bylaws, limited liability company agreement, partnership agreement or other similar organizational document.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in the Preamble.

"Closing Payment" has the meaning set forth in Section 2.2(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Operation Date" with respect to each Project has the meaning set forth in the applicable PPA.

"Commissioning Report" means a commissioning report relating to each Project prepared by an independent third party engineer reasonably acceptable to both Buyer and Seller contemporaneously with the Commercial Operation Date of the applicable Project.

"Confidential Information" has the meaning set forth in Section 9.2.

"Dispute" means any question, dispute or difference between the Parties in any way relating to or arising out of the validity, interpretation, or breach of any provision of this Agreement.

"Environmental Claim" means any litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation with respect to any Hazardous Substances or any Environmental Law.

"Environmental Law" means all Applicable Laws relating to (a) the environment (including all air, surface water, groundwater or land, including land surface or subsurface, including all fish, wildlife, biota and all other natural resources), (b) the control of any potential pollutant or protection of the air, surface water, ground water, or land, (c) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (d) exposure to Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. and the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., and analogous state legislation.

"Final Payment" has the meaning set forth in Section 2.2(d).

"Financing Parties" means the bank(s), other financial institution(s) or other Person(s), if any, from time to time issuing or providing any construction, term financing, working capital financing, credit support, credit enhancements, interest rate hedging, and/or other permanent debt, lease financing or tax equity funding for the Project, including any applicable trustee, collateral agent or similar party.

"Fundamental Representations" means the representations and warranties of Seller in Sections 4.1, 4.2, 4.5, 4.6, and 4.16.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means any federal, state, local or foreign government or any agency, bureau, board, commission, authority, body, court, department, official, political subdivision, tribunal or other instrumentality, including regional transmission operators and independent system operators.

"Hazardous Substance" means each substance designated as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance or designated with words of similar meaning and regulatory effect by any Governmental Authority, petroleum and petroleum products or derivatives, polychlorinated biphenyls, asbestos, and any other substance for which liability or standards of conduct may be imposed by any Governmental Authority.

"Indebtedness" of any Person shall mean (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which in accordance with GAAP would be shown on the liability side of the balance sheet of such Person, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) all Indebtedness of a second Person secured by any Lien on any property owned by such first

Person, whether or not such Indebtedness has been assumed, (v) all capital lease obligations of such Person, (vi) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, *i.e.*, take-or-pay and similar obligations, (vii) all net obligations of such Person under hedging agreements, (viii) all off-balance sheet liabilities of such Person and (ix) all contingent obligations of such Person; provided that Indebtedness shall not include trade payables arising in the ordinary course of business so long as such trade payables are payable within 90 days of the date the respective goods are delivered or the respective services are rendered and are not overdue.

"Indemnification Claim" has the meaning set forth in Section 7.3(a).

"Indemnifiable Loss" has the meaning set forth in Section 7.2(a).

"Indemnifying Party" means the Party against whom an Indemnification Claim is made under Section 7.2.

"Indemnitee" has the meaning set forth in Section 7.3(a).

"Installed Capacity" means the actual capacity of each Project to produce electrical power, measured in megawatts of direct current, as determined in a Commissioning Report.

"Knowledge" means those facts that are actually known or after reasonable inquiry should have been known to an executive officer or director of Seller.

"Lease" means each lease agreement listed on Schedule 4.11.

"Liabilities" means any and all direct or indirect liability, obligation, commitment, expense, claim, loss, damage, Indebtedness, principal, interest, penalty, guaranty or endorsement of any type, absolute or contingent, known or unknown, accrued or unaccrued, absolute or contingent, due or to become due, or liquidated or unliquidated.

"Lien" means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge or other encumbrance of any kind, or the interest of a vendor, lessor or other similar party under any conditional sale agreement, capital lease or other title retention agreement relating to any asset or any other contract or agreement (whether oral or written) to give any of the foregoing.

"LLC Agreement" has the meaning set forth in the Recitals.

"Material Adverse Effect" means a material adverse change in or effect on the business, assets, liabilities, financial condition or results of operations of Buyer or any Project, or on the rights of Buyer under any Transaction Document or of any Project Company under any Project Contract.

"Membership Interests" means any and all limited liability company interests in a Person, including, without limitation, all economic, membership and ownership right, title and interest in such Person, which includes the right to a share of the profits and losses and capital of such Person, the right to receive distributions from such Person, the right to inspect such Person's books and records, and the right to vote and manage such Person, and all such interests outstanding at any

given time all in accordance with the provisions of such Person's Charter Documents and the Applicable Laws of such Person's jurisdiction of incorporation.

"Party" and **"Parties"** have the meanings set forth in the Preamble.

"PDF" has the meaning set forth in Section 11.1.

"Permit" means any license, consent, certificate (including permanent unconditional certificates of occupancy), approval, permit and any authorizations of any sort whatsoever by or from any Governmental Authority issued or to be issued under Applicable Laws for the ownership, development, construction, interconnection, use and maintenance of a Project.

"Person" means any individual, corporation, limited liability company, partnership, company, sole proprietorship, joint venture, trust, estate, association, organization, labor union, Governmental Authority or other entity.

"Planned Capacity" means the designed capacity of each Project to produce electrical power, measured in megawatts of direct current, as set forth on Schedule 1.

"PPA" means each power purchase agreement listed on Schedule 4.11.

"Pre-Closing Tax Period" means taxable periods (or portions thereof) ending on or before the Closing Date.

"Project" means each solar energy project that satisfies the Acceptance Criteria (as defined in the LLC Agreement), has been approved pursuant to the LLC Agreement for acquisition, development, commissioning and operation by Buyer, and is listed on Schedule 1.

"Project Assets" means all assets owned by each Project Company, including, without limitation, the assets listed on Schedule 1.

"Project Company" means each wholly owned limited liability company listed on Schedule 1 hereto, which, at the time of purchase hereunder, is owned by Seller and was formed for the purpose of owning and developing one or more Projects, including the Projects listed on Schedule 1.

"Project Contracts" means any and all agreements, contracts, instruments, and Permits (whether oral or written) to which a Project Company is a party or by which a Project Company or any of the applicable Project Assets may be bound or affected, or to which a Project Company, Seller or any of their respective Affiliates is a party that relates primarily to a Project, in each case as amended, supplemented, waived or otherwise modified.

"Project Purchase Price" has the meaning set forth in Section 2.2.

"Purchased Interests" means any and all Membership Interests in each Project Company.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"ReneSola" has the meaning set forth in the Recitals.

"Repurchase Price" has the meaning set forth in Section 6.3.

"Seller" has the meaning set forth in the Preamble.

"Seller Indemnitee" has the meaning set forth in Section 7.2(b).

"Site" means, with respect to each Project, the real property specifically described in the applicable Lease.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Tax" or "Taxes" mean any and all taxes, assessments, levies, charges or fees, including all net income, corporation, gross income, ad valorem, receipts, transfer, gains, profits, windfall profits, excise, real and personal property, gross receipts, sales, capital stock, use, production, value-added, goods and services, disability, license, payroll, estimated, stamp, custom duties, severance, withholding, social security and franchise or other governmental taxes or charges, imposed by any Governmental Authority, and such term shall include any interest, penalties or additions to tax attributable thereto.

"Tax Return" shall mean any report, return (including any information return), declaration, statement, bill, schedule, claim for refund or written information required to be supplied to a Governmental Authority with respect to Taxes, including any amendments thereof or any schedule or attachment thereto.

"Transaction Documents" means this Agreement (together with all attachments hereto), the LLC Agreement, the Assignment of Interests, and all other documents to be delivered by Buyer and Seller on the Closing Date pursuant to this Agreement.

"Transactions" means the transactions contemplated by this Agreement and each Transaction Document.

"Transfer Taxes" has the meaning set forth in Section 8.1.

2. Purchase and Sale of Purchased Interests.

2.1 Purchase and Sale. Upon the terms set forth in this Agreement, Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, accept and assume from Seller, all of the Purchased Interests, free and clear of all Liens.

2.2 Purchase Price. In consideration of the purchase and sale of the Purchased Interests, Buyer shall pay to Seller, subject to applicable withholding taxes, if any, the purchase price for each Project set forth on Schedule 1 (each, a **"Project Purchase Price"**). Each Project Purchase Price shall be payable as follows:

(a) Not later than the third Business Day after the Closing Date, Buyer shall pay to Seller an amount equal to Three Cents (\$0.03) per watt of the Planned Capacity of the applicable Project (the "**Closing Payment**").

(b) Not later than the Business Day after the date on which the notice to proceed with construction with respect to the applicable Project is given, Buyer shall pay to Seller 33% of the unpaid Project Purchase Price for such Project on such date; provided, however, that if, prior to the date on which the notice to proceed with construction of such Project is given, Seller secures, pursuant to binding commitments subject to customary conditions precedent, financing for the Total Project Investment (as defined in the LLC Agreement), other than Member Equity (as defined in the LLC Agreement), for such Project, Seller will be paid 50% of the unpaid Project Purchase Price on such date rather than 33%.

(c) Not later than the Business Day after the Commercial Operation Date with respect to the applicable Project occurs, Buyer shall pay to Seller 40% of the unpaid Project Purchase Price for such Project on such date.

(d) Not later than the Business Day after the proceeds of the Cash Grant (as defined in the LLC Agreement) are received by the applicable Project Company owning the applicable Project (or, if such Project does not qualify for the Cash Grant, on the Business Day after the Commercial Operation Date with respect to such Project occurs), Buyer shall pay to Seller the remainder of the unpaid Project Purchase Price (the "**Final Payment**").

2.3 Purchase Price Adjustment. At the time that each Final Payment is due to Seller, the applicable Project Purchase Price will be recalculated based on the Installed Capacity, the actual cost of constructing the applicable Project based on the Commissioning Report, and any change, based on actual results, in any other material assumption in the Financial Model (as defined in the LLC Agreement) used to calculate the applicable Purchase Price (other than a material change in the cost of the applicable Project cost due to a failure of an approved Pre-Construction Loan (as defined therein) to be made in accordance with the terms of Section 5.13.E. of the LLC Agreement) (such recalculated price, the "**Adjusted Purchase Price**"). If the Adjusted Purchase Price with respect to the applicable Project is greater than the Project Purchase Price for such Project set forth on Schedule 1, then the positive difference in excess of such Project Purchase Price will be paid to Seller. If the Adjusted Purchase Price with respect to the applicable Project is less than the Project Purchase Price for such Project set forth on Schedule 1, then the deficit amount will be subtracted from the Final Payment due to Seller. If such deficit is greater than the amount of the Final Payment then due to Seller, Seller shall pay the remaining portion of the deficit to Buyer in immediately available funds not later than 5 Business Days after the calculation of the Adjusted Purchase Price.

2.4 Purchase Price Set-Off. Seller expressly authorizes Buyer to offset against any portion of any Project Purchase Price (a) any amount owing by Seller to Buyer under the LLC Agreement or under this Agreement (including pursuant to Section 6.3 hereof) and (b) any amount owing by Seller to ReneSola relating to Seller's obligation to purchase a Membership Interest in Buyer from ReneSola pursuant to Section 3.2.C. of the LLC Agreement.

3. **Closing**

3.1 Date and Location. The closing of the Transactions (the “**Closing**”) shall take place on the Closing Date at offices of Stoel Rives LLP, in Portland, Oregon.

3.2 Buyer’s Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Buyer shall deliver to Seller each of the following:

- (a) The Closing Payment;
- (b) A counterpart signature page to the Assignment of Interests, duly executed by Buyer;
- (c) A certificate, in form and substance satisfactory to Seller, dated the Closing Date, signed by the secretary or assistant secretary of Buyer, certifying the corporate resolutions of Buyer authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Buyer, and the consummation of the Transactions;
- (d) A certificate from the Secretary of State of the State of Delaware, dated as of recent date, as to the good standing and legal existence of Buyer in the State of Delaware.

3.3 Seller’s Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver to Buyer each of the following:

- (a) A counterpart signature page to the Assignment of Interests, duly executed by Seller;
- (b) A certificate, in form and substance satisfactory to Buyer, dated the Closing Date, signed by the secretary or assistant secretary of Seller, certifying the corporate resolutions of Seller authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Seller, and the consummation of the Transactions;
- (c) A certificate from the Secretary of State of the State in which Seller is organized, dated as of recent date, as to the legal existence of Seller in such State;
- (d) A duly executed affidavit of non-foreign status, certifying that Seller is not a foreign person within the meaning of Section 1445 of the Code and the Regulations;
- (e) A properly completed Internal Revenue Service Form W 9 documenting that the payments to Seller pursuant to this Agreement will not be subject to backup withholding;
- (f) A copy of the Certificate of Formation of the each Project Company, certified as of or within five (5) Business Days prior to the Closing Date by the applicable Governmental Authority, and a certificate dated as of or within five (5) Business Days prior to the Closing Date, as to legal existence of each Project Company from the applicable Governmental Authority;
- (g) Duly executed resignations by each of the managers and officers of each Project Company, if any;

(h) For each Project Company, copies of the Charter Documents, certified, where appropriate, by applicable Governmental Authorities; and

(i) All material books and records of each Project Company (other than attorney correspondence and work product).

4. Representations and Warranties of Seller.

Seller hereby makes the following representations and warranties to Buyer that, as of the Closing Date:

4.1 Organization, Good Standing, Etc. Seller and each Project Company are each duly organized, validly existing, and in good standing under the law of their respective state of organization, and each are duly authorized to do business in each jurisdiction in which the ownership or operation of its assets or the nature of its business makes such authorization necessary. Each of Seller and each Project Company has the full limited liability company power and authority to own, lease and operate its properties, conduct its business as being conducted on the date hereof, and perform all of its obligations under the Project Documents. Seller has provided Buyer with access to true, correct and complete copies of each Project Company's Charter Documents, with all amendments thereto, and there have been no changes, amendments, modifications or terminations of such Charter Documents.

4.2 Authority; Management. Seller has the absolute and unrestricted power and authority to enter into the Transaction Documents and each Project Company has (or had at the time of execution thereof) the absolute and unrestricted power and authority to enter into the Project Contracts to which each is a party, and, in each case, to perform its obligations thereunder and to consummate the transactions provided for thereby. The execution and delivery by Seller and each Project Company of each Transaction Document and Project Contract previously executed and delivered, or to be executed and delivered, by Seller and each Project Company, as applicable, and the consummation by Seller and each Project Company of the transactions provided for under such Transaction Documents and Project Contracts, have been duly authorized by all necessary limited liability company action required on the part of Seller and each Project Company. This Agreement and the other Transaction Documents have been duly executed and delivered, and constitute the legally valid and binding obligations of Seller, and the Project Contracts to which each is a party constitute legally valid and binding obligations of each Project Company, as applicable, in each case enforceable against them in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights and remedies generally and to general principles of equity. Each Project Company is manager-managed, and all of the managers and officers of each Project Company are set forth on Schedule 4.2. Other than the managers and officers set forth on Schedule 4.2, no Project Company has (i) any managers, officers or similar persons nominated or appointed by Seller to manage such Project Company or (ii) any board or operating, management or other committee.

4.3 No Conflicts. The execution and delivery of the Transaction Documents by Seller and of the Project Contracts by each Project Company to which each is a party do not, and the performance by each of them of their respective obligations thereunder will not: (i) violate any

Applicable Law, (ii) conflict with or cause a breach of any provision in any applicable Charter Document, or (iii) cause a breach of, constitute a default under, cause the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any authorization, consent, waiver or approval under any contract, agreement, license, instrument, decree, judgment or other arrangement (whether oral or written) to which such Person is a party or under which it is bound or to which any of its assets or the Project Assets are subject (or result in the imposition of a Lien upon any such assets). Absence of Litigation. There is no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation of any nature against Seller, any Project Company, any Project or any Project Assets or that (i) seeks the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the Transactions, a Transaction Document or any Project Contract or (ii) could reasonably be expected to have a Material Adverse Effect.

4.5 Ownership. Seller is the sole legal and beneficial owner of 100% of the Purchased Interests, has good and valid title thereto, and has full power and authority to convey such Purchased Interests, in each case free and clear of any Liens. No Person holds any option, warrant or other right (including conversion or preemptive rights, preferential rights to purchase, and rights of first refusal) to acquire the Purchased Interests or any portion thereof or any equity or other ownership interest in any Project Company or obligating any Project Company to transfer any rights, interests or properties to any Person. There are no voting agreements or other similar agreements with respect to the Purchased Interests. No Project Company has any contract, agreement or commitment (whether oral or written) to issue or sell any of the Purchased Interests or any other equity securities or any obligations convertible into or exchangeable for, or giving any Person any right to acquire from it, any of its Purchased Interests and no such securities or obligations are issued or outstanding.

4.6 Valid Interests. The Purchased Interests have been validly issued and duly authorized and upon the payment to Seller of the Closing Payment and the conveyance of the Purchased Interests to Buyer as provided for herein, Buyer will have valid title to the Purchased Interests free and clear of all Liens.

4.7 Taxes.

(a) Seller has timely filed all Tax Returns that it was required to file, for itself and on behalf of each Project Company. All such Tax Returns were correct and complete in all material respects and were prepared in substantial compliance with all Applicable Laws. All Taxes owed by Seller and each Project Company (whether or not shown or required to be shown on any Tax Return) have been paid. Neither Seller nor any Project Company currently is the beneficiary of any extension of time within which to file any Tax Return. There are no Liens on any of the assets of Seller or any Project Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing by itself and each Project Company to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 or similar forms under Applicable Law required with respect thereto have been properly completed and timely filed.

(c) There is no material dispute or claim concerning any Tax liability of Seller or any Project Company either (A) claimed or raised by any Governmental Authority in writing or (B) as to which Seller or any of the directors and officers of Seller has Knowledge based upon personal contact with any agent of such Governmental Authority.

(d) Neither Seller nor any Project Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) No Project Company (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Seller) and (B) has any liability for the Taxes of any Person under Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(f) Since its inception, (i) each of Seller and each Project Company has been classified as a partnership for federal income tax purposes and (ii) no election has been made for any of them to be treated as an association taxable as a corporation for federal income tax purposes.

(g) For purposes of maintaining its books and records and for federal income tax purposes, each of Seller and each Project Company uses the accrual method of accounting and the method described in Treas. Reg. § 1.461-4(d)(6)(ii).

4.8 Compliance with Applicable Laws. Each Project Company is, and the business and operations of each Project Company and the development and construction of each Project are, and always have been, conducted in all material respects in compliance with all Applicable Laws and neither Seller nor any Project Company has received any written notice from any Governmental Authority of an actual or potential violation of any Applicable Laws by any Project Company, any Project, or any Affiliate of any Project Company.

4.9 Site Access. Each Lease is sufficient, and each Project Company otherwise has obtained all appropriate and prudent land rights, to enable the applicable Project to be located, constructed, commissioned, and operated on the applicable Site for the term of the applicable PPA, and provides adequate ingress, egress, and transmission access from the applicable Project for the construction, commissioning, and operation of such Project in accordance with the applicable Project Contracts.

4.10 Personal Property; Sufficiency of Assets. No Project Company owns any personal property other than the Project Assets, all of which are in the name of each applicable Project Company and owned by such Project Company free and clear of all Liens. No Project Company owns any interest in any other Person. The Project Assets are sufficient for the continued construction, ownership, and operation of each applicable Project by Buyer after the Closing Date in substantially the same manner as conducted prior to the Closing Date, and in accordance with Applicable Law, the terms of the applicable Project Contracts, and prudent industry practices.

4.11 Contracts. Schedule 4.11 lists each Project Contract (a) to which each Project Company is a party or (b) to which Seller or any Affiliate is a party and which relates to a Project.

Each Project Contract identified on Schedule 4.11 is in full force and effect and constitutes a valid and binding obligation of the applicable Project Company and, to Seller's Knowledge, the counterparty to such Project Contract, in accordance with its terms, except as such terms may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally or (ii) general principles of equity, whether considered in a proceeding in equity or at law. Each applicable Project Company has unqualified rights under all Project Contracts to which it is a party. There are no disputes or legal proceedings between Seller or any Project Company or any of their Affiliates, as the case may be, on the one hand, and any counterparty to any Project Contract, on the other hand. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received any written, or to Seller's Knowledge, oral, notice of the counterparty's intent to terminate any such Project Contract, and neither Seller, any Project Company, nor any of their Affiliates, as the case may be, has delivered any such notice (whether orally or in writing).

4.12 Employee Matters. No Project Company has nor, since the date of its creation, has it ever had any employees. Neither Seller nor any Project Company sponsors, maintains, contributes to or has any obligation to contribute to, and since the date of its creation has never sponsored, maintained, contributed to or had any obligation to contribute to, any employee benefit plan.

4.13 Affiliate Transactions. There are no existing contracts or agreements (whether oral or written) between any Project Company or any Affiliate of any Project Company, on the one hand, and Seller or any Affiliate of Seller, on the other hand.

4.14 Environmental Matters. Each Project Company and each Project are and at all times have been in compliance with all Environmental Laws. Neither Seller nor any applicable Project Company has received written notice from any Governmental Authority of an actual or potential violation of any Environmental Laws with respect to such Project Company or any applicable Project, and there are no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding or governmental investigation arising under or relating to any Environmental Law or any Hazardous Substances against Seller or any Project Company or, with respect to any Project or any Project Assets. There has not been a release or threatened release of any Hazardous Substance at, on, under or from any Site due to the actions of any Project Company, Seller or any of their Affiliates. There are no past or present events, conditions, circumstances, plans or other matters with respect to any Project Company or with respect to any Project or Project Assets that might give rise to any material statutory, common law, or other legal liability to Seller or any Project Company, based on, or relating to, Hazardous Substances or any Environmental Law. Except as set forth in the Project Contracts, neither Seller nor any Project Company has any obligation pursuant to any agreement or by operation of law or otherwise, for any Environmental Claims related to compliance with, or liability under, any Environmental Law.

4.15 Books and Records. All books, accounts and files of Seller and each Project Company are complete and accurate in all material respects. True and complete copies of all such books, accounts and files, to the extent that they belong or relate to a Project Company, have been made available to Buyer.

4.16 No Broker Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of

any contract or agreement (whether oral or written) to which Seller or any Project Company is a party.

4.17 Permits. Buyer has in full force and effect each and every Permit required for the construction, commissioning, operation, ownership and maintenance of each Project in compliance with Applicable Laws, tariffs and rules, and each of which is set forth on Schedule 4.17. Each of such Permits is validly issued, final and in full force and effect and is not subject to any current legal proceeding or protest period. Each applicable Project Company is, and at all times has been, in material compliance in all respects with all such Permits.

4.18 Default. Neither Seller nor any Project Company, nor any of their Affiliates, on the one hand, nor, to Seller's Knowledge, any of the other parties to the Project Contracts, on the other hand, is in default or breach of any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. No event, act, circumstance or condition has occurred which constitutes, or, with the passage of time could reasonably be expected to constitute, a material breach or default (a) by any Project Company (or Seller or their Affiliates, as the case may be) or (b) to Seller's Knowledge, any other party under any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received notice that any such event, act or circumstance has occurred.

4.19 Utilities. Subject to the Project Contracts, all utility services (including electricity) necessary for the construction, commissioning, maintenance and the operation of the Projects for their intended purposes are available at each Site or can reasonably be expected to be commercially available when needed.

4.20 Development. Seller has not conducted any business other than the development, construction, ownership and operation of the Projects and entering into, and performing its obligations under, each of the Project Contracts (and other similar projects and contracts), and is not a party to any contract or agreement (whether oral or written) relating to the Projects other than the Project Contracts.

4.21 Liabilities. Seller has no Liabilities with respect to the Projects of a type required to be reflected on a balance sheet prepared in accordance with GAAP, except Liabilities under the Project Contracts to be performed after the Closing Date.

4.22 Certain Site-Related Matters. No Site is located within a flood plain, nor in or near any protected wetlands.

4.23 Disclosure. No representation or warranty of Seller in this Agreement and no statement in the Schedules hereto omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, no misleading. Each of the Acceptance Criteria (as defined in the LLC Agreement) has been satisfied as of (or waived in writing by Buyer prior to) the Closing Date.

4.24 1603 Provisions. Seller also makes the representations and warranties set forth in Part 1 of Exhibit B hereto, which representations and warranties are incorporated herein as if fully stated herein.

5. Representations and Warranties of Buyer.

5.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

5.2 Authorization. Buyer has all requisite corporate power and authority to enter into the Transaction Documents and to consummate the Transactions. Buyer's execution and delivery of the Transaction Documents and its consummation of the Transactions have been duly authorized by all requisite corporate action. Buyer has duly executed and delivered the Transaction Documents to which it is a party, and each Transaction Document to which it is a party constitutes the valid and binding obligation of Buyer, enforceable in accordance with its terms, subject to all applicable bankruptcy, insolvency, reorganization and other laws applicable to creditors' rights and remedies and to the exercise of judicial discretion in accordance with general principles of equity.

5.3 Claims. There are no claims, actions, proceedings or investigations (which with respect to investigations are limited to investigations the existence of which Buyer has notice) pending, or to Buyer's Knowledge threatened, against or relating to Buyer that if adversely determined could reasonably be expected to result in the issuance of an order restraining or otherwise enjoining, prohibiting or making illegal the consummation of the Transactions or the performance of Buyer's obligations under the Transaction Documents.

5.4 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transactions.

5.5 Investment Representations. Buyer is acquiring the Purchased Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Purchased Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Purchased Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Purchased Interests for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment in the Purchased Interests.

5.6 Independent Investigation. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, Buyer has relied solely upon its own investigation and the representations and warranties of Seller set forth in this Agreement; and (b) neither Seller nor any other person has made any representation or warranty as to Seller, the Company, the Project, the Purchased Interests or this Agreement, except as expressly set forth in this Agreement.

5.7 Broker Fees. Other than fees that may be payable to 2Sun Energy LLC, no broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of any contract or agreement (whether oral or written) to which Seller is a party. Any such fees or commissions will be the responsibility of Buyer or ReneSola.

6. **Post-Closing Covenants.**

6.1 Further Assurances; Cooperation.

(a) From time to time after the Closing Date at the request and expense of Buyer, Seller shall execute and deliver any further instruments and take such other action as Buyer may reasonably require to consummate the purchase and sale of the Purchased Interests and to fully vest title and possession of the Purchased Interests with Buyer.

(b) To the extent that the purchase and sale of the Purchased Interests requires the consent of any Person in order to avoid a breach of the terms of any Project Contract, or in order to vest the Purchased Interests in Buyer, and such consent is not obtained satisfactorily prior to the Closing but Buyer nonetheless agrees to consummate the Transactions, Seller shall use its commercially reasonable efforts to provide Buyer such consent no later than 20 Business Days after the Closing. Nothing in this Section 6.1 shall be deemed a waiver by Buyer of its rights under this Agreement.

6.2 Development Activities. After the Closing Date, in the event that Seller or an Affiliate is not acting as general contractor under the applicable EPC Agreement relating to a particular Project, Seller agrees to provide reasonable development assistance to Buyer and the applicable general contractor under such EPC Agreement, in order to permit the orderly and timely construction of such Project in accordance with the applicable EPC Agreement.

6.3 Seller's Project Repurchase Option. If, at any time after Closing, (a) any Project is rejected for construction funding by Buyer or (b) after having been approved for construction funding, any Project otherwise (i) fails to achieve the milestones contemplated by Section 2.2 for payment of the Project Purchase Price or (ii) fails to be constructed within the time frame required to prevent a Material Adverse Change (as defined in the LLC Agreement) to the Project, then such Project will (in the case of such a rejection) or may (in the case of such a failure) be repurchased by Seller for a purchase price (the "**Repurchase Price**") equal to the sum of (A) the portion of the applicable Project Purchase Price, and aggregate amount of all other expenses, paid by Buyer to the date of such rejection or failure relating to such Project, plus (B) the outstanding principal amount of all Pre-Construction Loans (as defined in the LLC Agreement), plus all accrued and unpaid interest to the date of such purchase, made by Buyer to or on behalf of such Project or related Project Company. Such repurchase, and payment of the applicable Repurchase Price by Seller to Buyer, will be effected not later than 30 days after notice by Buyer to Seller of such rejection or failure; *provided, however*, that, at the option of Buyer in its sole and absolute discretion, Buyer may deduct (and Seller hereby authorizes such deduction) such Repurchase Price from the Project Purchase Price due with respect to subsequent projects identified by Seller for sale to Buyer and approved by ReneSola for purchase by Buyer. Upon payment of the Repurchase Price (or the Company's

election to deduct such payment), Buyer agrees to execute an "as is, where is" bill of sale and transfer to Seller all of Buyer's right, title and interest in such Project.

7. Indemnification.

7.1 Survival. All the covenants set forth in this Agreement shall survive the execution and delivery of this Agreement, and the provisions and rights and obligations of the Parties under Articles 6, 7, 9, 10 and 11 shall survive the termination of this Agreement. The representations and warranties set forth in this Agreement shall survive as follows: (i) with respect to the Fundamental Representations, indefinitely, (ii) with respect to the representations and warranties of Seller set forth in Section 4.7, Section 4.12 and Section 4.14, until the 30th day following the expiration of applicable statutes of limitations, (iii) with respect to the representations and warranties of Seller set forth in Section 4.20, until the fifth anniversary of the Closing Date, (iv) with respect to all other representations and warranties of Seller, twenty four (24) months after the Closing Date, (v) with respect to the representations and warranties of Buyer set forth in Section 5.1, Section 5.2 and Section 5.7, indefinitely, and (vi) with respect to all other representations and warranties of Buyer, twenty four (24) months after the Closing Date, in each case notwithstanding the establishment of a shorter period by any applicable statute of limitations, the provisions of which are hereby waived, provided that liability with respect to any representation, warranty, covenant or obligation as to which a claim is made within the applicable survival period shall continue until the claim is finally determined and, if applicable, paid.

7.2 Scope of Indemnification.

(a) Subject to the limitations and provisions of this Article 7, Seller agree to indemnify, save and hold Buyer, its Affiliates and their respective officers, directors, members, agents and employees (the "**Buyer Indemnitees**") harmless from and against and compensate them for any and all demands, claims, actions, causes of action, assessments, damages, Liabilities, losses, expenses, fees, judgments or deficiencies of any nature whatsoever (including reasonable attorneys' fees and other costs and expenses incident to any suit, action or proceeding or any appeal therefrom) (each an "**Indemnifiable Loss**") received, incurred or sustained by any Buyer Indemnitee which shall arise out of or result from: (i) a breach of any representation or warranty of Seller under this Agreement; (ii) a breach of any covenant or agreement of Seller under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets prior to the Closing Date.

(b) Subject to the limitations and provisions of this Article 7, Buyer agrees to indemnify, save and hold Seller, its Affiliates, and their respective officers, directors, Sellers, agents and employees (the "**Seller Indemnitees**") harmless from and against and compensate them for any and all Indemnifiable Losses received, incurred or sustained by Seller Indemnitees which shall arise out of or result from: (i) a breach of any representation or warranty of Buyer under this Agreement; (ii) a breach of any covenant or agreement of Buyer under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets from and after the Closing Date.

(c) In calculating any Indemnifiable Loss, there will be deducted the amount of any insurance proceeds actually received by the indemnified party in respect thereof (and no right of subrogation will accrue hereunder to any insurer).

(d) Any claim for indemnification under this Article 7 arising from a breach of a representation or warranty must be made prior to the expiration of the applicable survival period set forth in Section 7.1.

7.3 Procedures; Defense of Claims.

(a) If any Buyer Indemnitee or Seller Indemnitee (an "**Indemnitee**") becomes aware of an Indemnifiable Loss or receives notice of the assertion or commencement of any claim with respect to which indemnification is to be sought from an Indemnifying Party (an "**Indemnification Claim**"), the Indemnitee shall give such Indemnifying Party reasonably prompt written notice thereof. Such notice shall describe the nature of the Indemnification Claim in reasonable detail. The Indemnifying Party shall have the right to participate in or, by giving written notice to the Indemnitee, to elect to assume the defense of any Indemnification Claim at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel. The Indemnitee shall cooperate in good faith in such defense, and may, at its expense, retain separate counsel.

(b) If, not later than 10 days after an Indemnitee provides written notice of and Indemnification Claim to an Indemnifying Party, the Indemnitee receives written notice from the Indemnifying Party that such Indemnifying Party has elected to assume the defense of such Indemnification Claim, all as provided in Section 7.3(a), the Indemnifying Party shall not be liable for any legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof; *provided*, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Indemnification Claim within 10 days after receiving notice from the Indemnitee, such that the Indemnitee believes the Indemnifying Party has failed to take such steps, the Indemnitee may assume its own defense, and the Indemnifying Party shall be liable for all reasonable expenses thereof. Without the prior written consent of the Indemnitee, the Indemnifying Party shall not enter into any settlement of any Indemnification Claim unless such settlement includes a full and final release of all claims against Indemnitee and does not impose any obligations on Indemnitee. In addition, if it is possible to avoid or mitigate an Indemnifiable Loss by Seller providing to Buyer a substitute solar PV potential project that satisfies the Acceptance Criteria, and if Seller provides written notice to Buyer that it will do so within 45 days, Seller will have the option to provide Buyer with such substitute solar PV project with sufficient Planned Capacity and other attributes that mitigate or eliminate the Indemnifiable Loss and Buyer will be relieved of its duty of indemnification under this Section to the extent of the value of the substitute project and any Member Equity or Pre-Construction Loans provided by ReneSola with respect to such project that resulted in the Indemnifiable Loss will be transferred to and assumed by such substitute potential project as soon as it becomes an Accepted Project.

(c) If the amount of any Indemnifiable Loss, at any time subsequent to the making of an indemnity payment in respect thereof, is reduced by recovery, settlement or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement or payment by or against any other entity, the amount of such reduction, less any costs or expenses

incurred in connection therewith, shall promptly be repaid by the Indemnitee to the Indemnifying Party. Upon making any indemnity payment, the Indemnifying Party shall, to the extent of such indemnity payment, be subrogated to all rights of the Indemnitee against any third party in respect of the Indemnifiable Loss to which the indemnity payment relates; *provided*, that (i) the Indemnifying Party shall then be in compliance with its obligations under this Agreement in respect of such Indemnifiable Loss and (ii) until the Indemnitee recovers full payment of its Indemnifiable Loss, any and all claims of the Indemnifying Party against any such third party on account of such indemnity payment is hereby made expressly subordinated and subjected in right of payment to the Indemnitee's rights against such third party. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights, and otherwise cooperate in the prosecution of such claims at the direction of the Indemnifying Party.

(d) A failure to give timely notice as provided in this Article 7 shall not affect the rights or obligations of any party hereunder except if, and only to the extent that, as a result of such failure, the party that was entitled to receive such notice was actually prejudiced as a result of such failure.

(e) Notwithstanding anything to the contrary contained in this Article 7, no Indemnifying Party shall have any liability pursuant to Section 7.2 (other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the following limitation will not apply) until the aggregate amount of all such Indemnifiable Losses sustained by the Indemnitee exceeds \$25,000 (the "**Basket**"), in which event the Indemnifying Party shall be required to pay for all Indemnifiable Losses, including the Basket.

(f) Notwithstanding anything to the contrary contained in this Article 7, the aggregate amount of all Indemnifiable Losses for which an Indemnifying Party shall be liable shall not exceed the Indemnity Cap (hereinafter defined), other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the foregoing limitation will not apply. "Indemnity Cap" means (a) with respect to any Indemnifiable Loss resulting from a breach of any of the representations or covenants set forth in Exhibit B, an amount equal to the sum of (1) the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be, plus (2) the value of the Membership Interests received by Seller in respect of any 1603 Panels contributed by Seller in respect of such Accepted Project or Project, as the case may be (equal to the "Panel Value" under the LLC Agreement), and (b) with respect to any other Indemnifiable Loss (other than those excluded by the final clause of the immediately preceding sentence), 50% of the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be.

(g) Each Indemnitee shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Indemnifiable Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Indemnifiable Loss.

(h) The Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or

obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article 7.

8. Tax Matters.

8.1 Transfer Taxes. Seller shall be responsible for any sales, use, value added, gross receipts, excise, registration, stamp duty, transfer or other similar Taxes or governmental fees (including any interest or penalties related thereto) that may be payable in connection with the sale or purchase of the Purchased Interests (the "**Transfer Taxes**"). Seller will prepare and file all Tax Returns for any Transfer Taxes and shall remit the Transfer Taxes shown as due on such Tax Returns.

8.2 Tax Indemnity. Seller shall indemnify, save and hold Buyer harmless from and against any and all Taxes of the Project Companies with respect to Pre-Closing Tax Periods. Taxes payable for a Straddle Period shall be allocated to the Pre-Closing Tax Period (i) ratably based on the number of days in the Straddle Period if they are imposed on a periodic basis and (ii) based on an interim closing of the books if they are based upon or related to income or receipts. Buyer shall indemnify, save and hold harmless Seller from and against any and all Taxes of the Project Companies with respect to any taxable period beginning after the Closing Date.

8.3 Cooperation. Seller and Buyer shall cooperate fully, as and to the extent reasonably requested, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon request) the provision of records and information that are reasonably relevant to the filing of such Tax Returns and any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

8.4 Tax Treatment of Purchase and Sale. Seller and Buyer intend that the purchase and sale of the Purchased Interests will be treated for income tax purposes as described in Revenue Ruling 99-6. Seller and Buyer acknowledge and agree that for purposes of income Tax reporting, the Assets of the Project Companies do not include any goodwill or going concern value. Each of Seller and Buyer will report the transaction consistently with the intent of this Section 8.4 for all Tax reporting purposes.

8.5 Post-Closing Payments. Buyer and Seller and their Affiliates shall treat all indemnification payments made pursuant to Article 7 and Section 8.2 as adjustments to the Purchase Price for all Tax purposes.

9. Announcements and Confidentiality.

9.1 Announcements. No announcement shall be made on the subject matter or terms of this Agreement unless and before agreed among the Parties (consent not to be unreasonably withheld) or as required by Applicable Law.

9.2 Confidential Information. Each Party shall treat as confidential any information concerning this Agreement, the Project Companies, the Project Assets or the Projects (collectively, "**Confidential Information**"); *provided, however*, that information that at the time of disclosure or

acquisition was in the public domain or later entered the public domain other than by breach of this Section 9.2 shall not be Confidential Information. Unless consented to in writing by the disclosing Party, no Party shall (i) distribute or disclose to any person, firm, entity, or corporation any of the Confidential Information, or any facts related thereto, or (ii) permit any third party to have access to such Confidential Information. Notwithstanding the foregoing, in the event that a receiving Party is requested in any proceeding or by any Governmental Authority to disclose any Confidential Information, such Party shall, to the extent permitted under Applicable Law, give the disclosing Party prompt notice of such request so that the disclosing Party may seek an appropriate protective order. If, in the absence of a protective order, the receiving Party is nonetheless advised by counsel in writing, that disclosure of the Confidential Information is required (after exhausting any appeal requested by the disclosing Party at the disclosing Party's expense, if prior notice to the disclosing Party is permitted), the receiving Party may disclose such Confidential Information without liability hereunder.

10. Disputes.

10.1 Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING ANY CHOICE OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF CALIFORNIA.

10.2 Disputes. In the event any Dispute arises under this Agreement or any agreement contemplated hereby, the Parties will negotiate in good faith to resolve such Dispute. If such negotiations reach an impasse, each Party shall, within ten (10) days of the receipt of a request in writing from the other Party, agree to meet in person (and not telephonically or through other means) to reach a mutually acceptable solution. For the purpose of such in-person meeting, Seller shall designate an executive holding a position of vice president or higher and Buyer shall designate a ReneSola Designated Manager to promptly (but not later than twenty (20) days after such designation) attend such in-person meeting on behalf of such Parties. If a Dispute continues to exist thirty (30) days after the meeting of the Seller executive and ReneSola Designated Manager, either Party may pursue any remedy available to it at law or equity.

10.3 Jurisdiction and Venue. The Parties agree that any suit, action or other legal proceeding by or against any Party (or its affiliates or designees) with respect to or arising out of this Agreement shall be brought exclusively in the state or Federal courts located in the City of San Francisco, California. By execution and delivery of this Agreement, each Party (for itself, its affiliates and its designees) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of such courts and the appellate courts therefrom, and waives any right it may have to assert the doctrine of forum non conveniens or similar doctrine or to object to venue with respect to any proceeding. The Parties irrevocably consent to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, first class postage prepaid to the addresses set forth in Section 11.1.

10.4 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVE ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY PROCEEDING ARISING OUT OF OR IN

CONNECTION WITH THIS AGREEMENT AND IN CONNECTION WITH ANY CLAIM, COUNTERCLAIM OR DEFENSE ASSERTED AT ANY TIME OR AGAINST A PARTY TO THIS AGREEMENT.

10.5 No Consequential Damages. IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR ANY SPECIAL, INDIRECT, NON-COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY TYPE, INCLUDING LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTIONS WHETHER ARISING IN CONTRACT OR TORT (INCLUDING NEGLIGENCE, WHETHER SOLE, JOINT OR CONCURRENT OR STRICT LIABILITY) OR OTHERWISE, ARISING OUT OF THIS AGREEMENT. THE LIMITATION OF LIABILITY SET FORTH HEREIN SHALL NOT APPLY TO ANY CLAIM BY AN INDEMNITEE AGAINST INDEMNIFYING PARTY FOR INDEMNIFYING PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD.

10.6 Costs and Expenses. In the event any action is commenced to recover any damages or enforce any rights or obligations under this Agreement, then the prevailing Party shall recover and the losing Party shall pay the reasonable attorney fees, costs and expenses incurred by the prevailing Party at the trial and upon any appeals therefrom, as determined by the respective courts.

11. Miscellaneous Provisions.

11.1 Notices. Any notice or other communications required, permitted, or contemplated hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) sent by facsimile transmission or electronic transmission in portable document format ("PDF"), in each case with a confirmation of receipt, (iii) sent by registered or certified mail (postage prepaid and return receipt requested) or (iv) sent by next-day or overnight mail or delivery. All such notices or other communications shall be addressed to the Party to be notified at the address set forth below or at such other address as a Party may designate for itself from time to time by notice hereunder.

If to Seller:

101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Troy Helming
Facsimile: +1 866 214 2556
Email: troy.helming@pristinesun.com

With copy to:

Taylor English Duma LLP
1600 Parkwood Circle, Suite 400
Atlanta, Georgia 30339
Attention: Jonathan Wilson

If to Buyer:

301 Howard Street, Suite 850
San Francisco, CA 94105
Attention: Kevin Chen
Facsimile: +1 707 348 4282
Email: kevin.chen@renesola.com

With copy to:

Stoel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, OR 97204
Attention: Edward D. Einowski
FAX: +1 503 220 2480
Email: ed.einowski@stoel.com

11.2 Amendment. No modification, amendment, or other change to this Agreement will be effective unless consented to in writing by each of the Parties.

11.3 No Third-Party Beneficiaries. Other than ReneSola, there are no third-party beneficiaries to this Agreement, and this Agreement shall not impart any rights enforceable by any Person that is not a Party.

11.4 Costs and Expenses. Subject to Section 10.6, each Party shall pay all of its own costs and expenses, including the fees and costs of its attorneys, consultants, contractors and representatives, incurred in connection with this Agreement and the Transactions. For the sake of clarity, Seller shall be responsible for any costs and expenses incurred by the Project Companies prior to the Closing Date.

11.5 No Agency. This Agreement is not intended, and shall not be construed, to create any association, joint venture, agency relationship, or partnership between the Parties or to impose any such obligation or liability upon either Party. Any such relationship shall be evidenced, construed, and governed by the LLC Agreement solely. Except pursuant to the LLC Agreement, no Party shall have any right, power, or authority to enter into any agreement or undertaking for, act as or be an agent or representative of, or otherwise bind any other Party.

11.6 Ambiguities. Any term or provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party. The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof. Because both Parties have participated in the drafting of this Agreement, the usual rule of contract construction that resolves ambiguities against the drafter shall not apply.

11.7 Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall have the effect of and be considered as an original of this

Agreement. Facsimile or electronic PDF transmission of any signed original document, and retransmission of any such transmission, will be the same as delivery of any original document. At the request of any Party, the other Parties will confirm facsimile or PDF signatures by signing an original document.

11.8 Assignment.

(a) Generally. This Agreement shall not be assignable by either Party hereto without the prior written consent of the other Party, except that this Agreement may be assigned by Seller without such consent to Financing Parties as collateral security to such Financing Parties, as more fully set forth in Section 11.8(b) below.

(b) Project Financing. In connection with any debt or equity financing or refinancing of Buyer, Seller agrees to enter into an agreement directly with the Financing Parties under which Seller shall consent to such financing and any related collateral assignment of this Agreement and will agree to other customary and reasonable provisions for the benefit of the Financing Parties. In addition, Seller shall enter into such amendments to this Agreement as are reasonably requested by the Financing Parties in connection with the financing provided by such Financing Parties.

11.9 Entire Agreement. This Agreement (including the attached Schedules and Exhibits, which are incorporated by this reference) and the other Transaction Documents contain the complete Agreement between Buyer and Seller with respect to the matters contained in this Agreement and the other Transaction Documents and supersede all other agreements respect to the matters contained in this Agreement and the other Transaction Documents. The Parties acknowledge and agree that there have been no oral agreements with respect to the matters contained in this Agreement and the other Transaction Documents. In the event of a conflict between the terms and provisions of this Agreement and the terms of any other Transaction Document, the terms and conditions of this Agreement shall control.

11.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Membership Interest Purchase Agreement to be executed and delivered as of the date first above written.

SELLER:

PRISTINE SUN, LLC

By: _____
Name:
Title:

COMPANY:

BAYENERGY, LLC

By: _____
Name:
Title:

Attachments

Schedule 1	Projects
Schedule 2	Project Assets
Schedule 4.2	Company Officers and Managers
Schedule 4.11	Project Contracts
Schedule 4.17	Permits
Exhibit A	Form of Assignment of Interests
Exhibit B	1603 Provisions

Schedule 1Projects

<u>Project Company</u>	<u>Project(s) Owned</u>	<u>Project Planned Capacity</u>	<u>Project Purchase Price</u>
Pristine Sun Fund 2, LLC	2265 Caughran	2,270.40 kW (DC) 1,750.00 kW (AC)	\$228,731
Pristine Sun Fund 2, LLC	2267 Jose & Julia Estrella	1,295.00 kW (DC) 1,000.00 kW (AC)	\$ 38,850
Pristine Sun Fund 2, LLC	2207 Ritchie	430.77 kW (DC) 333.00 kW (AC)	\$ 12,923
Pristine Sun Fund 2, LLC	2275 John Hattesen	2,375.57 kW (DC) 1,833.00 kW (AC)	\$ 71,267
Pristine Sun Fund 2, LLC	2243 Fuller Real Estate	646.80 kW (DC) 500.00 kW (AC)	\$ 24,315
Pristine Sun Fund 2, LLC	2235 Arnold Leong (formerly Bill Yard)	2,267.98 kW (DC) 1,750.00 kW (AC)	\$148,144
Pristine Sun Fund 2, LLC	2245 William Gentry	2,992.50 kW (DC) 2,300.00 kW (AC)	\$ 89,775

Schedule 2

Project Assets

1. Project Contracts
2. All Permits and Permit applications listed on Schedule 4.17

Schedule 4.2

Company Managers and Officers

Pristine Sun Fund 2, LLC

1. Manager: Pristine Sun, LLC
2. Officers: Troy Helming, Chief Executive Officer, Secretary

Schedule 4.11

Project Contracts

1. PPAs

- a. Renewable Market Adjusting Tariff Power Purchase Agreement between Pacific Gas and Electric Company and Pristine Power, LLC dated October 20, 2014. (2275 *John Hattesen*)
- b. Renewable Market Adjusting Tariff Power Purchase Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated March 11, 2015. (2245 *William Gentry*)

2. Leases

- a. Site Lease Agreement between Pristine Sun Fund 2, LLC and Jim W. Caughran and Mary E. Caughran dated December 30, 2011. (2265 *Caughran*)
- b. Memorandum of Lease recorded November 4, 2014 with the San Luis Obispo County Recorder. (2265 *Caughran*)
- c. Site Lease Agreement between Pristine Sun Fund 2, LLC and Jose Estrella and Julia Estrella dated October 26, 2011. (2267 *Jose & Julia Estrella*)
- d. Memorandum of Lease recorded April 11, 2013 with the Fresno County Recorder. (2267 *Jose & Julia Estrella*)
- e. Site Lease Agreement between Pristine Sun Fund 2, LLC and Ritchie Sheri D Trust dated October 24, 2011. (2207 *Ritchie*)
- f. Notice of Site Lease Renewal Dated October 23, 2013. (2207 *Ritchie*)
- g. Memorandum of Lease recorded June 17, 2014 with the Shasta County Recorder. (2207 *Ritchie*)
- h. Site Lease Agreement between Pristine Sun Fund 2, LLC and John F. Hattesen dated January 10, 2012. (2275 *John Hattesen*)
- i. Notice of Site Lease Renewal Dated January 8, 2014. (2275 *John Hattesen*)
- j. Memorandum of Leased recorded November 19, 2014 with the Kings County Recorder. (2275 *John Hattesen*)
- k. Site Lease Agreement between Pristine Sun, LLC and Fuller Real Estate Holdings, LLC dated August 10, 2011. (2243 *Fuller Real Estate*)

- l. Notice of Site Lease Renewal dated July 12, 2013. (2243 *Fuller Real Estate*)
- m. First Amendment of Site Lease dated October 22, 2014. (2243 *Fuller Real Estate*)
- n. Site Lease Agreement between Pristine Sun Fund 2, LLC and Texcell, Inc., dated December 11, 2014. (2235 *Arnold Leong (formerly Bill Yard)*)
- o. Memorandum of Lease recorded February 27, 2015 with Butte County recorder. (2235 *Arnold Leong (formerly Bill Yard)*)

3. Interconnection Agreements

- a. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated May 23, 2014. (2265 *Caughran*)
- b. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated July 22, 2014. (2267 *Jose & Julia Estrella*)
- c. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated June 25, 2014. (2207 *Ritchie*)
- d. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated January 24, 2014. (2275 *John Hattesen*)
- e. Revised Milestones Amendment dated March 12, 2015. (2275 *John Hattesen*)
- f. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated June 25, 2014. (2243 *Fuller Real Estate*)
- g. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated October 29, 2014. (2235 *Arnold Leong (formerly Bill Yard)*)
- h. Rule 21 Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated April 22, 2014. (2245 *William Gentry*)
- i. Revised Milestones Amendment dated March 25, 2015. (2245 *William Gentry*)

Schedule 4.17

Permits

1. Approved Site Approval Application No. PA-1400116 granted by the San Joaquin County Planning Commission to Jim & Mary Caughran (c/o Pristine Sun, LLC) dated February 5, 2015. (2265 *Caughran*)

EXHIBIT A**FORM OF ASSIGNMENT OF INTERESTS**

This ASSIGNMENT OF MEMBERSHIP INTERESTS (this "Assignment") is made as of July 24, 2015, between Pristine Sun, LLC ("Transferor") and Baynergy, LLC (the "Transferee").

In consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Interests. Subject to and in accordance with the terms and conditions of that certain Membership Interest Purchase Agreement dated as of July 24, 2015, between Transferor and Transferee (the "Purchase Agreement"), the Transferor hereby grants, bargains, sells, transfers, conveys, assigns and delivers to the Transferee the entirety of the Transferor's right, title and interest in its membership interest in each of the Project Companies listed on Schedule 1 (each, a "Project Company"), free and clear of any lien or other encumbrance, and hereby withdraws as a member of the each Project Company.

2. Assumption of Liabilities. The Transferee hereby accepts such grant, bargain, sale, transfer, conveyance, assignment and delivery of all such right, title and interest and assumes all duties and obligations of the Transferor as set forth in the Purchase Agreement, arising from and after the Closing Date (as defined in the Purchase Agreement).

3. Representations and Warranties. Each party hereto represents and warrants that (i) such party has the authority and power to enter into and perform this Assignment, (ii) the execution and performance by such party of this Assignment has been duly authorized by all necessary action of such party and (iii) this Assignment has been duly executed and delivered by such party, and constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

4. Future Cooperation. Each of the parties hereto agrees to cooperate at all times from and after the date hereof with respect to any of the matters described herein, and to execute such further assignments, assumptions, notifications or other documents as may be reasonably requested for the purpose of giving effect to, evidencing or giving notice of the transactions contemplated by this Assignment.

5. Amendments, Changes and Modifications. This Assignment may not be amended, changed or otherwise modified except by a written instrument executed by both of the parties hereto.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original but both of which together shall constitute but one instrument. Each party hereto agrees to be bound by its facsimile and/or electronic signature.

6. Purchase Agreement; Conflict. This Assignment shall not enlarge, restrict, add to, detract from or otherwise modify any of the separate representations, warranties, covenants or other obligations of the parties under the Purchase Agreement. To the extent that this Assignment conflicts in any manner with the Purchase Agreement, the Purchase Agreement shall control.

7. Governing Law. This Assignment shall be interpreted and construed in accordance with and governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment of Membership Interests as of the date first above written.

TRANSFeree:

BAYNERGY, LLC

TRANSFEROR:

PRISTINE SUN, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1 to
Assignment of Interests

Project Companies

1. Pristine Sun Fund 2, LLC, a California limited liability company

EXHIBIT B**1603 PROVISIONS*****Part 1 Representations and Warranties:***

(a) Seller understands and acknowledges that (i) Buyer intends to qualify for the Grant with respect to each Project, (ii) pursuant to Section 1603(a)(2) of ARRA, Buyer may qualify for a Grant only if construction of each Project was considered to begin in 2011, (iii) Buyer intends to satisfy the "Begun Construction" requirement by satisfying the safe harbor described in the Grant Guidance, pursuant to which Buyer must be treated as having paid or incurred more than 5% of the qualifying costs of each Project no later than December 31, 2011, and (iv) Buyer will qualify for the Grant only if each Project is "placed in service" within the meaning of Section 1603 of ARRA on or before December 31, 2016.

(b) All documentation provided by Seller to ReneSola with respect to the Grant is accurate, complete, and authentic.

(c) At the time it acquired the 1603 Panels and at all times thereafter Seller has properly used the accrual method of accounting for income tax purposes, and has properly the method of accounting specified in Treas Reg § 1.461-4(d)(6)(ii) pursuant to which Seller treats property or services as being provided at the time it makes payment to the person providing services or property if it reasonably expects the person to provide the services or property within 3½ months after the date of payment.

(d) Seller properly accrued, within the meaning of Section 461 of the Code and the regulations thereunder, all costs of purchase of the 1603 Panels on or before December 31, 2011.

(e) Seller has not sold or otherwise transferred the 1603 Panels since its acquisition of the 1603 Panels. All 1603 Panels have been in the possession of Seller since they were delivered. All 1603 Panels are new and in good working condition.

(f) None of the 1603 Panels includes any previously used components.

(g) Seller reasonably believes that the total cost of the 1603 Panels that are allocated to each Project will equal at least 5% of the total cost of such Project.

(h) Seller timely submitted a properly completed Begun Construction construction application with respect to a Grant Application for each Project in accordance with ARRA Section 1603 and the Grant Guidance. All statements made in each such application were true, accurate, and complete in all respects. Seller received confirmation from Treasury that the Begun Construction application with respect to each Project was approved. There has been no correspondence to or from Treasury, NREL, or any other Governmental Authority in connection with any Grant Application, including any Begun Construction application, other than the correspondence that has been provided ReneSola in connection with the purchase of the Purchased

Interests. None of the Begun Construction applications has been converted to a final placed-in-service application or has been denied.

(i) None of the property included in any Project has been installed or placed in service for federal income tax purposes prior to the date of this Agreement or will be placed in service for federal income tax purposes before the Final Completion Date.

(j) Seller has not taken, and will not take, a position on any federal, state or local income tax return that is inconsistent with the original use (within the meaning of the Grant Guidance and sections 48 and 168 of the Code) of each Project or any property that is part of a Project commencing with Buyer before the Final Completion Date.

(k) Seller has not claimed, and will not claim, any depreciation or amortization deductions, the energy credit pursuant to section 48 of the Code, or any other tax credits or deductions under other applicable tax law that are available with respect to each Project or any property that is part of a Project.

(l) Seller has not applied for, and will not apply for, a Grant with respect to any Project or any property that is part of a Project.

(m) As of the date of this Agreement and the Final Completion, there exists no fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

Part 2 Covenants:

(n) Seller shall deliver to the Buyer, promptly upon request, any and all information and documentation reasonably requested by Buyer in connection with the preparation and filing of a final Placed-in-Service application with respect to the Grant Application for each Project.

(o) Seller shall cooperate fully, as reasonably requested by Owner, in connection with (i) the preparation and filing of the Grant Applications and the Grant Reports and (ii) any audit, litigation or other proceeding with respect to the Grant Applications or the Grant Reports.

(p) Seller shall, upon reasonable request, timely provide true, correct and complete factual information and documentation concerning each Project and the Grant to Buyer or its designee. The factual information and statements provided to Buyer with respect to each Project and the supporting documentation that is provided by Seller for purposes of supporting the Grant Applications and the Grant Reports shall be true, correct and complete in all respects.

(q) Seller has never been and will not become a disqualified person as described in the Grant Guidance with respect to any Project (i.e., any Federal, state or local government, including any political subdivision, agency or instrumentality thereof; any organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code;

any entity referred to in paragraph (4) of section 54(j) of the Code; or any partnership or other pass-thru entity any partner (or other holder of an equity or profits interest) of which is a Federal, state or local government, including any political subdivision, agency or instrumentality thereof; an organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code; or an entity referred to in paragraph (4) of section 54(j) of the Code).

(r) Seller shall promptly notify the Buyer if it becomes aware of any fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

(s) In connection with, and to assist with, Buyer's preparation and filing of a Grant Application, Seller shall provide a statement, signed under penalties of perjury and otherwise in compliance with the Grant Guidance, describing the work that has commenced under this Agreement and certifying (in compliance with the Grant Guidance) that neither Seller nor any of its affiliates, subcontractors, or engineers, commenced any of the work to be performed under the EPC Agreement prior to the date hereof.

Definitions applicable to this Exhibit:

"ARRA." The American Recovery and Reinvestment Act of 2009.

"Code." The Internal Revenue Code of 1986, as amended.

"Final Completion." Has the meaning provided such term in the EPC Agreement (as such term is defined in the LLC Agreement).

"Grant." The grant available under Section 1603 of Division B of ARRA.

"Grant Application." Any and all materials that must be filed to apply and qualify for a Grant, including the Placed-in-Service application, the Begun Construction application, all supporting materials (including without limitation, the independent engineer's report, the cost segregation analysis, and the accountant's certificates), and any supplemental filings.

"Grant Guidance." The program guidance issued on July 9, 2009, and revised in March 2010 and April 2011, by Treasury with respect to the Grant, the "Begun Construction Checklist," the frequently asked questions, and any clarification, addition or supplement thereto, or replacement thereof, issued by Treasury or any other Governmental Authority.

"Grant Report." The periodic reports required with respect to the Grant, including the annual performance report and certification, all supporting materials, and any supplemental filings.

"NREL" means the National Renewable Energy Laboratory.

"Substantial Completion Date." Has the meaning provided such term in the EPC Agreement (as such term is defined in the JV Agreement).

"Treasury." The U.S. Department of the Treasury.

Indemnity:

Seller shall fully indemnify, defend and save harmless the Buyer, ReneSola, any lenders to the Buyer or any of its subsidiaries, and the officers, directors, employees, and agents of any of them, from and against any and all claims, actions, suits, proceedings, losses, taxes, liabilities, penalties, damages, costs or expenses of any kind whatsoever incurred by such Persons, including, without limitation, any reduction in, disallowance of or recapture of the Grant.

EXHIBIT E

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **MEMBERSHIP INTEREST PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into on July 24, 2015 (the "**Closing Date**") by and between Pristine Sun Fund 1, LLC, a limited liability company organized and existing under the laws of the State of California, and a wholly owned subsidiary of Pristine Sun, LLC ("**Seller**"), and Baynergy, LLC, a Delaware limited liability company ("**Buyer**").

RECITALS

WHEREAS, contemporaneously with the execution of this Agreement, Pristine Sun, LLC, a Wyoming limited liability company ("**Pristine**"), and ReneSola Power, Inc., a Delaware corporation ("**ReneSola**") are entering into a Limited Liability Company Agreement (the "**LLC Agreement**") pursuant to which Buyer has been formed for the purpose of acquiring, developing, and managing solar energy projects. Capitalized terms used but not defined herein shall have the meanings assigned to them in the LLC Agreement.

WHEREAS, the LLC Agreement provides that, among other things, (i) Pristine will identify and propose a minimum aggregate 300 MW of solar energy projects that possess development rights and other attributes that satisfy the Criteria, and (ii) ReneSola will evaluate such proposed projects, determine whether they satisfy the Acceptance Criteria and, if so, will approve such projects for purchase by Buyer, in each case, pursuant to and in compliance with the terms of the LLC Agreement.

WHEREAS, Seller has identified and proposed, and ReneSola has approved, the Projects listed on Schedule 1, each of which is wholly owned by the Project Company listed thereon, with respect to each of which Seller owns all right, title and interest to the Purchased Interests; and

WHEREAS, Seller and Buyer desire to enter into a transaction pursuant to which Seller will sell and transfer to Buyer, and Buyer will purchase and acquire from Seller, one hundred percent of the Purchased Interests, free and clear of all Liens, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, representations and warranties contained herein, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Parties adopt the foregoing recitals and agree as follows:

AGREEMENT

1. **Definitions.** The capitalized terms used in this Agreement have the meanings set forth below.

"**Adjusted Purchase Price**" has the meaning set forth in Section 2.3.

"Affiliate" means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person.

"Agreement" has the meaning set forth in the Preamble.

"Applicable Law" means all laws, statutes, codes, acts, treaties, ordinances, orders, judgments, writs, decrees, injunctions, rules, regulations, governmental approvals, licenses and permits, directives, programs, policies and requirements of any Governmental Authorities, in each case if applicable to the referenced subject matter or if applicable to and binding upon a referenced Person, as the case may be.

"Assignment of Interests" means an assignment instrument transferring title to the Purchased Interests from Seller to Buyer free and clear of all Liens, in the form attached as Exhibit A hereto, duly executed by Seller and delivered on the Closing Date concurrently with the execution and delivery of this Agreement and the LLC Agreement.

"Basket" has the meaning set forth in Section 7.3(e).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which federally-chartered banks in the United States are authorized or required to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Indemnatee" has the meaning set forth in Section 7.2(a).

"Charter Documents" means, with respect to any entity, the articles of incorporation, articles of organization, certificate of incorporation, certificate of formation, certificate of partnership, bylaws, limited liability company agreement, partnership agreement or other similar organizational document.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in the Preamble.

"Closing Payment" has the meaning set forth in Section 2.2(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Operation Date" with respect to each Project has the meaning set forth in the applicable PPA.

"Commissioning Report" means a commissioning report relating to each Project prepared by an independent third party engineer reasonably acceptable to both Buyer and Seller contemporaneously with the Commercial Operation Date of the applicable Project.

"Confidential Information" has the meaning set forth in Section 9.2.

"Dispute" means any question, dispute or difference between the Parties in any way relating to or arising out of the validity, interpretation, or breach of any provision of this Agreement.

"Environmental Claim" means any litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation with respect to any Hazardous Substances or any Environmental Law.

"Environmental Law" means all Applicable Laws relating to (a) the environment (including all air, surface water, groundwater or land, including land surface or subsurface, including all fish, wildlife, biota and all other natural resources), (b) the control of any potential pollutant or protection of the air, surface water, ground water, or land, (c) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (d) exposure to Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. and the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., and analogous state legislation.

"Final Payment" has the meaning set forth in Section 2.2(d).

"Financing Parties" means the bank(s), other financial institution(s) or other Person(s), if any, from time to time issuing or providing any construction, term financing, working capital financing, credit support, credit enhancements, interest rate hedging, and/or other permanent debt, lease financing or tax equity funding for the Project, including any applicable trustee, collateral agent or similar party.

"Fundamental Representations" means the representations and warranties of Seller in Sections 4.1, 4.2, 4.5, 4.6, and 4.16.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means any federal, state, local or foreign government or any agency, bureau, board, commission, authority, body, court, department, official, political subdivision, tribunal or other instrumentality, including regional transmission operators and independent system operators.

"Hazardous Substance" means each substance designated as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance or designated with words of similar meaning and regulatory effect by any Governmental Authority, petroleum and petroleum products or derivatives, polychlorinated biphenyls, asbestos, and any other substance for which liability or standards of conduct may be imposed by any Governmental Authority.

"Indebtedness" of any Person shall mean (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which in accordance with GAAP would

be shown on the liability side of the balance sheet of such Person, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) all Indebtedness of a second Person secured by any Lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (v) all capital lease obligations of such Person, (vi) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, *i.e.*, take-or-pay and similar obligations, (vii) all net obligations of such Person under hedging agreements, (viii) all off-balance sheet liabilities of such Person and (ix) all contingent obligations of such Person; provided that Indebtedness shall not include trade payables arising in the ordinary course of business so long as such trade payables are payable within 90 days of the date the respective goods are delivered or the respective services are rendered and are not overdue.

"Indemnification Claim" has the meaning set forth in Section 7.3(a).

"Indemnifiable Loss" has the meaning set forth in Section 7.2(a).

"Indemnifying Party" means the Party against whom an Indemnification Claim is made under Section 7.2.

"Indemnitee" has the meaning set forth in Section 7.3(a).

"Installed Capacity" means the actual capacity of each Project to produce electrical power, measured in megawatts of direct current, as determined in a Commissioning Report.

"Knowledge" means those facts that are actually known or after reasonable inquiry should have been known to an executive officer or director of Seller.

"Lease" means each lease agreement listed on Schedule 4.11.

"Liabilities" means any and all direct or indirect liability, obligation, commitment, expense, claim, loss, damage, Indebtedness, principal, interest, penalty, guaranty or endorsement of any type, absolute or contingent, known or unknown, accrued or unaccrued, absolute or contingent, due or to become due, or liquidated or unliquidated.

"Lien" means any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, levy, charge or other encumbrance of any kind, or the interest of a vendor, lessor or other similar party under any conditional sale agreement, capital lease or other title retention agreement relating to any asset or any other contract or agreement (whether oral or written) to give any of the foregoing.

"LLC Agreement" has the meaning set forth in the Recitals.

"Material Adverse Effect" means a material adverse change in or effect on the business, assets, liabilities, financial condition or results of operations of Buyer or any Project, or on the rights of Buyer under any Transaction Document or of any Project Company under any Project Contract.

"Membership Interests" means any and all limited liability company interests in a Person, including, without limitation, all economic, membership and ownership right, title and interest in

such Person, which includes the right to a share of the profits and losses and capital of such Person, the right to receive distributions from such Person, the right to inspect such Person's books and records, and the right to vote and manage such Person, and all such interests outstanding at any given time all in accordance with the provisions of such Person's Charter Documents and the Applicable Laws of such Person's jurisdiction of incorporation.

"Party" and **"Parties"** have the meanings set forth in the Preamble.

"PDF" has the meaning set forth in Section 11.1.

"Permit" means any license, consent, certificate (including permanent unconditional certificates of occupancy), approval, permit and any authorizations of any sort whatsoever by or from any Governmental Authority issued or to be issued under Applicable Laws for the ownership, development, construction, interconnection, use and maintenance of a Project.

"Person" means any individual, corporation, limited liability company, partnership, company, sole proprietorship, joint venture, trust, estate, association, organization, labor union, Governmental Authority or other entity.

"Planned Capacity" means the designed capacity of each Project to produce electrical power, measured in megawatts of direct current, as set forth on Schedule 1.

"PPA" means each power purchase agreement listed on Schedule 4.11.

"Pre-Closing Tax Period" means taxable periods (or portions thereof) ending on or before the Closing Date.

"Project" means each solar energy project that satisfies the Acceptance Criteria (as defined in the LLC Agreement), has been approved pursuant to the LLC Agreement for acquisition, development, commissioning and operation by Buyer, and is listed on Schedule 1.

"Project Assets" means all assets owned by each Project Company, including, without limitation, the assets listed on Schedule 1.

"Project Company" means each wholly owned limited liability company listed on Schedule 1 hereto, which, at the time of purchase hereunder, is owned by Seller and was formed for the purpose of owning and developing one or more Projects, including the Projects listed on Schedule 1.

"Project Contracts" means any and all agreements, contracts, instruments, and Permits (whether oral or written) to which a Project Company is a party or by which a Project Company or any of the applicable Project Assets may be bound or affected, or to which a Project Company, Seller or any of their respective Affiliates is a party that relates primarily to a Project, in each case as amended, supplemented, waived or otherwise modified.

"Project Purchase Price" has the meaning set forth in Section 2.2.

"Purchased Interests" means any and all Membership Interests in each Project Company.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"ReneSola" has the meaning set forth in the Recitals.

"Repurchase Price" has the meaning set forth in Section 6.3.

"Seller" has the meaning set forth in the Preamble.

"Seller Indemnitee" has the meaning set forth in Section 7.2(b).

"Site" means, with respect to each Project, the real property specifically described in the applicable Lease.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Tax" or **"Taxes"** mean any and all taxes, assessments, levies, charges or fees, including all net income, corporation, gross income, ad valorem, receipts, transfer, gains, profits, windfall profits, excise, real and personal property, gross receipts, sales, capital stock, use, production, value-added, goods and services, disability, license, payroll, estimated, stamp, custom duties, severance, withholding, social security and franchise or other governmental taxes or charges, imposed by any Governmental Authority, and such term shall include any interest, penalties or additions to tax attributable thereto.

"Tax Return" shall mean any report, return (including any information return), declaration, statement, bill, schedule, claim for refund or written information required to be supplied to a Governmental Authority with respect to Taxes, including any amendments thereof or any schedule or attachment thereto.

"Transaction Documents" means this Agreement (together with all attachments hereto), the LLC Agreement, the Assignment of Interests, and all other documents to be delivered by Buyer and Seller on the Closing Date pursuant to this Agreement.

"Transactions" means the transactions contemplated by this Agreement and each Transaction Document.

"Transfer Taxes" has the meaning set forth in Section 8.1.

2. Purchase and Sale of Purchased Interests.

2.1 Purchase and Sale. Upon the terms set forth in this Agreement, Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, accept and assume from Seller, all of the Purchased Interests, free and clear of all Liens.

2.2 Purchase Price. In consideration of the purchase and sale of the Purchased Interests, Buyer shall pay to Seller, subject to applicable withholding taxes, if any, the purchase price for each

Project set forth on Schedule 1 (each, a "**Project Purchase Price**"). Each Project Purchase Price shall be payable as follows:

(a) Not later than the third Business Day after the Closing Date, Buyer shall pay to Seller an amount equal to Three Cents (\$0.03) per watt of the Planned Capacity of the applicable Project (the "**Closing Payment**").

(b) Not later than the Business Day after the date on which the notice to proceed with construction with respect to the applicable Project is given, Buyer shall pay to Seller 33% of the unpaid Project Purchase Price for such Project on such date; provided, however, that if, prior to the date on which the notice to proceed with construction of such Project is given, Seller secures, pursuant to binding commitments subject to customary conditions precedent, financing for the Total Project Investment (as defined in the LLC Agreement), other than Member Equity (as defined in the LLC Agreement), for such Project, Seller will be paid 50% of the unpaid Project Purchase Price on such date rather than 33%.

(c) Not later than the Business Day after the Commercial Operation Date with respect to the applicable Project occurs, Buyer shall pay to Seller 40% of the unpaid Project Purchase Price for such Project on such date.

(d) Not later than the Business Day after the proceeds of the Cash Grant (as defined in the LLC Agreement) are received by the applicable Project Company owning the applicable Project (or, if such Project does not qualify for the Cash Grant, on the Business Day after the Commercial Operation Date with respect to such Project occurs), Buyer shall pay to Seller the remainder of the unpaid Project Purchase Price (the "**Final Payment**").

2.3 Purchase Price Adjustment. At the time that each Final Payment is due to Seller, the applicable Project Purchase Price will be recalculated based on the Installed Capacity, the actual cost of constructing the applicable Project based on the Commissioning Report, and any change, based on actual results, in any other material assumption in the Financial Model (as defined in the LLC Agreement) used to calculate the applicable Purchase Price (other than a material change in the cost of the applicable Project cost due to a failure of an approved Pre-Construction Loan (as defined therein) to be made in accordance with the terms of Section 5.13.E. of the LLC Agreement) (such recalculated price, the "**Adjusted Purchase Price**"). If the Adjusted Purchase Price with respect to the applicable Project is greater than the Project Purchase Price for such Project set forth on Schedule 1, then the positive difference in excess of such Project Purchase Price will be paid to Seller. If the Adjusted Purchase Price with respect to the applicable Project is less than the Project Purchase Price for such Project set forth on Schedule 1, then the deficit amount will be subtracted from the Final Payment due to Seller. If such deficit is greater than the amount of the Final Payment then due to Seller, Seller shall pay the remaining portion of the deficit to Buyer in immediately available funds not later than 5 Business Days after the calculation of the Adjusted Purchase Price.

2.4 Purchase Price Set-Off. Seller expressly authorizes Buyer to offset against any portion of any Project Purchase Price (a) any amount owing by Seller to Buyer under the LLC Agreement or under this Agreement (including pursuant to Section 6.3 hereof) and (b) any amount

owing by Seller to ReneSola relating to Seller's obligation to purchase a Membership Interest in Buyer from ReneSola pursuant to Section 3.2.C. of the LLC Agreement.

3. Closing

3.1 Date and Location. The closing of the Transactions (the "**Closing**") shall take place on the Closing Date at offices of Stoel Rives LLP, in Portland, Oregon.

3.2 Buyer's Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Buyer shall deliver to Seller each of the following:

- (a) The Closing Payment;
- (b) A counterpart signature page to the Assignment of Interests, duly executed by Buyer;
- (c) A certificate, in form and substance satisfactory to Seller, dated the Closing Date, signed by the secretary or assistant secretary of Buyer, certifying the corporate resolutions of Buyer authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Buyer, and the consummation of the Transactions;
- (d) A certificate from the Secretary of State of the State of Delaware, dated as of recent date, as to the good standing and legal existence of Buyer in the State of Delaware.

3.3 Seller's Closing Deliveries. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver to Buyer each of the following:

- (a) A counterpart signature page to the Assignment of Interests, duly executed by Seller;
- (b) A certificate, in form and substance satisfactory to Buyer, dated the Closing Date, signed by the secretary or assistant secretary of Seller, certifying the corporate resolutions of Seller authorizing the execution of this Agreement and each of the other Transaction Documents to be executed and delivered by Seller, and the consummation of the Transactions;
- (c) A certificate from the Secretary of State of the State in which Seller is organized, dated as of recent date, as to the legal existence of Seller in such State;
- (d) A duly executed affidavit of non-foreign status, certifying that Seller is not a foreign person within the meaning of Section 1445 of the Code and the Regulations;
- (e) A properly completed Internal Revenue Service Form W 9 documenting that the payments to Seller pursuant to this Agreement will not be subject to backup withholding;
- (f) A copy of the Certificate of Formation of the each Project Company, certified as of or within five (5) Business Days prior to the Closing Date by the applicable Governmental

Authority, and a certificate dated as of or within five (5) Business Days prior to the Closing Date, as to legal existence of each Project Company from the applicable Governmental Authority;

(g) Duly executed resignations by each of the managers and officers of each Project Company, if any;

(h) For each Project Company, copies of the Charter Documents, certified, where appropriate, by applicable Governmental Authorities; and

(i) All material books and records of each Project Company (other than attorney correspondence and work product).

4. Representations and Warranties of Seller.

Seller hereby makes the following representations and warranties to Buyer that, as of the Closing Date:

4.1 Organization, Good Standing, Etc. Seller and each Project Company are each duly organized, validly existing, and in good standing under the law of their respective state of organization, and each are duly authorized to do business in each jurisdiction in which the ownership or operation of its assets or the nature of its business makes such authorization necessary. Each of Seller and each Project Company has the full limited liability company power and authority to own, lease and operate its properties, conduct its business as being conducted on the date hereof, and perform all of its obligations under the Project Documents. Seller has provided Buyer with access to true, correct and complete copies of each Project Company's Charter Documents, with all amendments thereto, and there have been no changes, amendments, modifications or terminations of such Charter Documents.

4.2 Authority; Management. Seller has the absolute and unrestricted power and authority to enter into the Transaction Documents and each Project Company has (or had at the time of execution thereof) the absolute and unrestricted power and authority to enter into the Project Contracts to which each is a party, and, in each case, to perform its obligations thereunder and to consummate the transactions provided for thereby. The execution and delivery by Seller and each Project Company of each Transaction Document and Project Contract previously executed and delivered, or to be executed and delivered, by Seller and each Project Company, as applicable, and the consummation by Seller and each Project Company of the transactions provided for under such Transaction Documents and Project Contracts, have been duly authorized by all necessary limited liability company action required on the part of Seller and each Project Company. This Agreement and the other Transaction Documents have been duly executed and delivered, and constitute the legally valid and binding obligations of Seller, and the Project Contracts to which each is a party constitute legally valid and binding obligations of each Project Company, as applicable, in each case enforceable against them in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws affecting enforcement of creditors' rights and remedies generally and to general principles of equity. Each Project Company is manager-managed, and all of the managers and officers of each Project Company are set forth on Schedule 4.2. Other than the managers and officers set forth on Schedule 4.2, no Project Company

has (i) any managers, officers or similar persons nominated or appointed by Seller to manage such Project Company or (ii) any board or operating, management or other committee.

4.3 No Conflicts. The execution and delivery of the Transaction Documents by Seller and of the Project Contracts by each Project Company to which each is a party do not, and the performance by each of them of their respective obligations thereunder will not: (i) violate any Applicable Law, (ii) conflict with or cause a breach of any provision in any applicable Charter Document, or (iii) cause a breach of, constitute a default under, cause the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any authorization, consent, waiver or approval under any contract, agreement, license, instrument, decree, judgment or other arrangement (whether oral or written) to which such Person is a party or under which it is bound or to which any of its assets or the Project Assets are subject (or result in the imposition of a Lien upon any such assets). Absence of Litigation. There is no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding (including, but not limited to, any arbitration proceeding) or governmental investigation of any nature against Seller, any Project Company, any Project or any Project Assets or that (i) seeks the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the Transactions, a Transaction Document or any Project Contract or (ii) could reasonably be expected to have a Material Adverse Effect.

4.5 Ownership. Seller is the sole legal and beneficial owner of 100% of the Purchased Interests, has good and valid title thereto, and has full power and authority to convey such Purchased Interests, in each case free and clear of any Liens. No Person holds any option, warrant or other right (including conversion or preemptive rights, preferential rights to purchase, and rights of first refusal) to acquire the Purchased Interests or any portion thereof or any equity or other ownership interest in any Project Company or obligating any Project Company to transfer any rights, interests or properties to any Person. There are no voting agreements or other similar agreements with respect to the Purchased Interests. No Project Company has any contract, agreement or commitment (whether oral or written) to issue or sell any of the Purchased Interests or any other equity securities or any obligations convertible into or exchangeable for, or giving any Person any right to acquire from it, any of its Purchased Interests and no such securities or obligations are issued or outstanding.

4.6 Valid Interests. The Purchased Interests have been validly issued and duly authorized and upon the payment to Seller of the Closing Payment and the conveyance of the Purchased Interests to Buyer as provided for herein, Buyer will have valid title to the Purchased Interests free and clear of all Liens.

4.7 Taxes.

(a) Seller has timely filed all Tax Returns that it was required to file, for itself and on behalf of each Project Company. All such Tax Returns were correct and complete in all material respects and were prepared in substantial compliance with all Applicable Laws. All Taxes owed by Seller and each Project Company (whether or not shown or required to be shown on any Tax Return) have been paid. Neither Seller nor any Project Company currently is the beneficiary of any extension of time within which to file any Tax Return. There are no Liens on any of the assets of Seller or any Project Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing by itself and each Project Company to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 or similar forms under Applicable Law required with respect thereto have been properly completed and timely filed.

(c) There is no material dispute or claim concerning any Tax liability of Seller or any Project Company either (A) claimed or raised by any Governmental Authority in writing or (B) as to which Seller or any of the directors and officers of Seller has Knowledge based upon personal contact with any agent of such Governmental Authority.

(d) Neither Seller nor any Project Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) No Project Company (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Seller) and (B) has any liability for the Taxes of any Person under Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(f) Since its inception, (i) each of Seller and each Project Company has been classified as a partnership for federal income tax purposes and (ii) no election has been made for any of them to be treated as an association taxable as a corporation for federal income tax purposes.

(g) For purposes of maintaining its books and records and for federal income tax purposes, each of Seller and each Project Company uses the accrual method of accounting and the method described in Treas. Reg. § 1.461-4(d)(6)(ii).

4.8 Compliance with Applicable Laws. Each Project Company is, and the business and operations of each Project Company and the development and construction of each Project are, and always have been, conducted in all material respects in compliance with all Applicable Laws and neither Seller nor any Project Company has received any written notice from any Governmental Authority of an actual or potential violation of any Applicable Laws by any Project Company, any Project, or any Affiliate of any Project Company.

4.9 Site Access. Each Lease is sufficient, and each Project Company otherwise has obtained all appropriate and prudent land rights, to enable the applicable Project to be located, constructed, commissioned, and operated on the applicable Site for the term of the applicable PPA, and provides adequate ingress, egress, and transmission access from the applicable Project for the construction, commissioning, and operation of such Project in accordance with the applicable Project Contracts.

4.10 Personal Property; Sufficiency of Assets. No Project Company owns any personal property other than the Project Assets, all of which are in the name of each applicable Project Company and owned by such Project Company free and clear of all Liens. No Project Company owns any interest in any other Person. The Project Assets are sufficient for the continued

construction, ownership, and operation of each applicable Project by Buyer after the Closing Date in substantially the same manner as conducted prior to the Closing Date, and in accordance with Applicable Law, the terms of the applicable Project Contracts, and prudent industry practices.

4.11 Contracts. Schedule 4.11 lists each Project Contract (a) to which each Project Company is a party or (b) to which Seller or any Affiliate is a party and which relates to a Project. Each Project Contract identified on Schedule 4.11 is in full force and effect and constitutes a valid and binding obligation of the applicable Project Company and, to Seller's Knowledge, the counterparty to such Project Contract, in accordance with its terms, except as such terms may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally or (ii) general principles of equity, whether considered in a proceeding in equity or at law. Each applicable Project Company has unqualified rights under all Project Contracts to which it is a party. There are no disputes or legal proceedings between Seller or any Project Company or any of their Affiliates, as the case may be, on the one hand, and any counterparty to any Project Contract, on the other hand. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received any written, or to Seller's Knowledge, oral, notice of the counterparty's intent to terminate any such Project Contract, and neither Seller, any Project Company, nor any of their Affiliates, as the case may be, has delivered any such notice (whether orally or in writing).

4.12 Employee Matters. No Project Company has nor, since the date of its creation, has it ever had any employees. Neither Seller nor any Project Company sponsors, maintains, contributes to or has any obligation to contribute to, and since the date of its creation has never sponsored, maintained, contributed to or had any obligation to contribute to, any employee benefit plan.

4.13 Affiliate Transactions. There are no existing contracts or agreements (whether oral or written) between any Project Company or any Affiliate of any Project Company, on the one hand, and Seller or any Affiliate of Seller, on the other hand.

4.14 Environmental Matters. Each Project Company and each Project are and at all times have been in compliance with all Environmental Laws. Neither Seller nor any applicable Project Company has received written notice from any Governmental Authority of an actual or potential violation of any Environmental Laws with respect to such Project Company or any applicable Project, and there are no pending or, to Seller's Knowledge, threatened litigation, claim, action, suit, proceeding or governmental investigation arising under or relating to any Environmental Law or any Hazardous Substances against Seller or any Project Company or, with respect to any Project or any Project Assets. There has not been a release or threatened release of any Hazardous Substance at, on, under or from any Site due to the actions of any Project Company, Seller or any of their Affiliates. There are no past or present events, conditions, circumstances, plans or other matters with respect to any Project Company or with respect to any Project or Project Assets that might give rise to any material statutory, common law, or other legal liability to Seller or any Project Company, based on, or relating to, Hazardous Substances or any Environmental Law. Except as set forth in the Project Contracts, neither Seller nor any Project Company has any obligation pursuant to any agreement or by operation of law or otherwise, for any Environmental Claims related to compliance with, or liability under, any Environmental Law.

4.15 Books and Records. All books, accounts and files of Seller and each Project Company are complete and accurate in all material respects. True and complete copies of all such books, accounts and files, to the extent that they belong or relate to a Project Company, have been made available to Buyer.

4.16 No Broker Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of any contract or agreement (whether oral or written) to which Seller or any Project Company is a party.

4.17 Permits. Buyer has in full force and effect each and every Permit required for the construction, commissioning, operation, ownership and maintenance of each Project in compliance with Applicable Laws, tariffs and rules, and each of which is set forth on Schedule 4.17. Each of such Permits is validly issued, final and in full force and effect and is not subject to any current legal proceeding or protest period. Each applicable Project Company is, and at all times has been, in material compliance in all respects with all such Permits.

4.18 Default. Neither Seller nor any Project Company, nor any of their Affiliates, on the one hand, nor, to Seller's Knowledge, any of the other parties to the Project Contracts, on the other hand, is in default or breach of any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. No event, act, circumstance or condition has occurred which constitutes, or, with the passage of time could reasonably be expected to constitute, a material breach or default (a) by any Project Company (or Seller or their Affiliates, as the case may be) or (b) to Seller's Knowledge, any other party under any Project Contract or any of the Permits listed (or that are required to be listed) on Schedule 4.11 or Schedule 4.17. Neither Seller nor any Project Company, nor any of their Affiliates, as the case may be, has received notice that any such event, act or circumstance has occurred.

4.19 Utilities. Subject to the Project Contracts, all utility services (including electricity) necessary for the construction, commissioning, maintenance and the operation of the Projects for their intended purposes are available at each Site or can reasonably be expected to be commercially available when needed.

4.20 Development. Seller has not conducted any business other than the development, construction, ownership and operation of the Projects and entering into, and performing its obligations under, each of the Project Contracts (and other similar projects and contracts), and is not a party to any contract or agreement (whether oral or written) relating to the Projects other than the Project Contracts.

4.21 Liabilities. Seller has no Liabilities with respect to the Projects of a type required to be reflected on a balance sheet prepared in accordance with GAAP, except Liabilities under the Project Contracts to be performed after the Closing Date.

4.22 Certain Site-Related Matters. No Site is located within a flood plain, nor in or near any protected wetlands.

4.23 Disclosure. No representation or warranty of Seller in this Agreement and no statement in the Schedules hereto omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, no misleading. Each of the Acceptance Criteria (as defined in the LLC Agreement) has been satisfied as of (or waived in writing by Buyer prior to) the Closing Date.

4.24 1603 Provisions. Seller also makes the representations and warranties set forth in Part 1 of Exhibit B hereto, which representations and warranties are incorporated herein as if fully stated herein.

5. Representations and Warranties of Buyer.

5.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

5.2 Authorization. Buyer has all requisite corporate power and authority to enter into the Transaction Documents and to consummate the Transactions. Buyer's execution and delivery of the Transaction Documents and its consummation of the Transactions have been duly authorized by all requisite corporate action. Buyer has duly executed and delivered the Transaction Documents to which it is a party, and each Transaction Document to which it is a party constitutes the valid and binding obligation of Buyer, enforceable in accordance with its terms, subject to all applicable bankruptcy, insolvency, reorganization and other laws applicable to creditors' rights and remedies and to the exercise of judicial discretion in accordance with general principles of equity.

5.3 Claims. There are no claims, actions, proceedings or investigations (which with respect to investigations are limited to investigations the existence of which Buyer has notice) pending, or to Buyer's Knowledge threatened, against or relating to Buyer that if adversely determined could reasonably be expected to result in the issuance of an order restraining or otherwise enjoining, prohibiting or making illegal the consummation of the Transactions or the performance of Buyer's obligations under the Transaction Documents.

5.4 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transactions.

5.5 Investment Representations. Buyer is acquiring the Purchased Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Purchased Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Purchased Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Purchased Interests for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment in the Purchased Interests.

5.6 Independent Investigation. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, Buyer has relied solely upon its own investigation and the representations and warranties of Seller set forth in this Agreement; and (b) neither Seller nor any other person has made any representation or warranty as to Seller, the Company, the Project, the Purchased Interests or this Agreement, except as expressly set forth in this Agreement.

5.7 Broker Fees. Other than fees that may be payable to 2Sun Energy LLC, no broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions as a result of any contract or agreement (whether oral or written) to which Seller is a party. Any such fees or commissions will be the responsibility of Buyer or ReneSola.

6. **Post-Closing Covenants.**

6.1 Further Assurances; Cooperation.

(a) From time to time after the Closing Date at the request and expense of Buyer, Seller shall execute and deliver any further instruments and take such other action as Buyer may reasonably require to consummate the purchase and sale of the Purchased Interests and to fully vest title and possession of the Purchased Interests with Buyer.

(b) To the extent that the purchase and sale of the Purchased Interests requires the consent of any Person in order to avoid a breach of the terms of any Project Contract, or in order to vest the Purchased Interests in Buyer, and such consent is not obtained satisfactorily prior to the Closing but Buyer nonetheless agrees to consummate the Transactions, Seller shall use its commercially reasonable efforts to provide Buyer such consent no later than 20 Business Days after the Closing. Nothing in this Section 6.1 shall be deemed a waiver by Buyer of its rights under this Agreement.

6.2 Development Activities. After the Closing Date, in the event that Seller or an Affiliate is not acting as general contractor under the applicable EPC Agreement relating to a particular Project, Seller agrees to provide reasonable development assistance to Buyer and the applicable general contractor under such EPC Agreement, in order to permit the orderly and timely construction of such Project in accordance with the applicable EPC Agreement.

6.3 Seller's Project Repurchase Option. If, at any time after Closing, (a) any Project is rejected for construction funding by Buyer or (b) after having been approved for construction funding, any Project otherwise (i) fails to achieve the milestones contemplated by Section 2.2 for payment of the Project Purchase Price or (ii) fails to be constructed within the time frame required to prevent a Material Adverse Change (as defined in the LLC Agreement) to the Project, then such Project will (in the case of such a rejection) or may (in the case of such a failure) be repurchased by Seller for a purchase price (the "**Repurchase Price**") equal to the sum of (A) the portion of the applicable Project Purchase Price, and aggregate amount of all other expenses, paid by Buyer to the date of such rejection or failure relating to such Project, plus (B) the outstanding principal amount of all Pre-Construction Loans (as defined in the LLC Agreement), plus all accrued and unpaid interest

to the date of such purchase, made by Buyer to or on behalf of such Project or related Project Company. Such repurchase, and payment of the applicable Repurchase Price by Seller to Buyer, will be effected not later than 30 days after notice by Buyer to Seller of such rejection or failure; *provided, however*, that, at the option of Buyer in its sole and absolute discretion, Buyer may deduct (and Seller hereby authorizes such deduction) such Repurchase Price from the Project Purchase Price due with respect to subsequent projects identified by Seller for sale to Buyer and approved by ReneSola for purchase by Buyer. Upon payment of the Repurchase Price (or the Company's election to deduct such payment), Buyer agrees to execute an "as is, where is" bill of sale and transfer to Seller all of Buyer's right, title and interest in such Project.

7. Indemnification.

7.1 Survival. All the covenants set forth in this Agreement shall survive the execution and delivery of this Agreement, and the provisions and rights and obligations of the Parties under Articles 6, 7, 9, 10 and 11 shall survive the termination of this Agreement. The representations and warranties set forth in this Agreement shall survive as follows: (i) with respect to the Fundamental Representations, indefinitely, (ii) with respect to the representations and warranties of Seller set forth in Section 4.7, Section 4.12 and Section 4.14, until the 30th day following the expiration of applicable statutes of limitations, (iii) with respect to the representations and warranties of Seller set forth in Section 4.20, until the fifth anniversary of the Closing Date, (iv) with respect to all other representations and warranties of Seller, twenty four (24) months after the Closing Date, (v) with respect to the representations and warranties of Buyer set forth in Section 5.1, Section 5.2 and Section 5.7, indefinitely, and (vi) with respect to all other representations and warranties of Buyer, twenty four (24) months after the Closing Date, in each case notwithstanding the establishment of a shorter period by any applicable statute of limitations, the provisions of which are hereby waived, provided that liability with respect to any representation, warranty, covenant or obligation as to which a claim is made within the applicable survival period shall continue until the claim is finally determined and, if applicable, paid.

7.2 Scope of Indemnification.

(a) Subject to the limitations and provisions of this Article 7, Seller agree to indemnify, save and hold Buyer, its Affiliates and their respective officers, directors, members, agents and employees (the "**Buyer Indemnitees**") harmless from and against and compensate them for any and all demands, claims, actions, causes of action, assessments, damages, Liabilities, losses, expenses, fees, judgments or deficiencies of any nature whatsoever (including reasonable attorneys' fees and other costs and expenses incident to any suit, action or proceeding or any appeal therefrom) (each an "**Indemnifiable Loss**") received, incurred or sustained by any Buyer Indemnatee which shall arise out of or result from: (i) a breach of any representation or warranty of Seller under this Agreement; (ii) a breach of any covenant or agreement of Seller under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets prior to the Closing Date.

(b) Subject to the limitations and provisions of this Article 7, Buyer agrees to indemnify, save and hold Seller, its Affiliates, and their respective officers, directors, Sellers, agents and employees (the "**Seller Indemnitees**") harmless from and against and compensate them for any

and all Indemnifiable Losses received, incurred or sustained by Seller Indemnitees which shall arise out of or result from: (i) a breach of any representation or warranty of Buyer under this Agreement; (ii) a breach of any covenant or agreement of Buyer under this Agreement; or (iii) development, construction, ownership, and operation of the Projects and the Project Assets from and after the Closing Date.

(c) In calculating any Indemnifiable Loss, there will be deducted the amount of any insurance proceeds actually received by the indemnified party in respect thereof (and no right of subrogation will accrue hereunder to any insurer).

(d) Any claim for indemnification under this Article 7 arising from a breach of a representation or warranty must be made prior to the expiration of the applicable survival period set forth in Section 7.1.

7.3 Procedures; Defense of Claims.

(a) If any Buyer Indemnitee or Seller Indemnitee (an "**Indemnitee**") becomes aware of an Indemnifiable Loss or receives notice of the assertion or commencement of any claim with respect to which indemnification is to be sought from an Indemnifying Party (an "**Indemnification Claim**"), the Indemnitee shall give such Indemnifying Party reasonably prompt written notice thereof. Such notice shall describe the nature of the Indemnification Claim in reasonable detail. The Indemnifying Party shall have the right to participate in or, by giving written notice to the Indemnitee, to elect to assume the defense of any Indemnification Claim at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel. The Indemnitee shall cooperate in good faith in such defense, and may, at its expense, retain separate counsel.

(b) If, not later than 10 days after an Indemnitee provides written notice of and Indemnification Claim to an Indemnifying Party, the Indemnitee receives written notice from the Indemnifying Party that such Indemnifying Party has elected to assume the defense of such Indemnification Claim, all as provided in Section 7.3(a), the Indemnifying Party shall not be liable for any legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof; *provided*, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Indemnification Claim within 10 days after receiving notice from the Indemnitee, such that the Indemnitee believes the Indemnifying Party has failed to take such steps, the Indemnitee may assume its own defense, and the Indemnifying Party shall be liable for all reasonable expenses thereof. Without the prior written consent of the Indemnitee, the Indemnifying Party shall not enter into any settlement of any Indemnification Claim unless such settlement includes a full and final release of all claims against Indemnitee and does not impose any obligations on Indemnitee. In addition, if it is possible to avoid or mitigate an Indemnifiable Loss by Seller providing to Buyer a substitute solar PV potential project that satisfies the Acceptance Criteria, and if Seller provides written notice to Buyer that it will do so within 45 days, Seller will have the option to provide Buyer with such substitute solar PV project with sufficient Planned Capacity and other attributes that mitigate or eliminate the Indemnifiable Loss and Buyer will be relieved of its duty of indemnification under this Section to the extent of the value of the substitute project and any Member Equity or Pre-Construction Loans provided by ReneSola with respect to such project that

resulted in the Indemnifiable Loss will be transferred to and assumed by such substitute potential project as soon as it becomes an Accepted Project.

(c) If the amount of any Indemnifiable Loss, at any time subsequent to the making of an indemnity payment in respect thereof, is reduced by recovery, settlement or otherwise under or pursuant to any insurance coverage or pursuant to any claim, recovery, settlement or payment by or against any other entity, the amount of such reduction, less any costs or expenses incurred in connection therewith, shall promptly be repaid by the Indemnitee to the Indemnifying Party. Upon making any indemnity payment, the Indemnifying Party shall, to the extent of such indemnity payment, be subrogated to all rights of the Indemnitee against any third party in respect of the Indemnifiable Loss to which the indemnity payment relates; *provided*, that (i) the Indemnifying Party shall then be in compliance with its obligations under this Agreement in respect of such Indemnifiable Loss and (ii) until the Indemnitee recovers full payment of its Indemnifiable Loss, any and all claims of the Indemnifying Party against any such third party on account of such indemnity payment is hereby made expressly subordinated and subjected in right of payment to the Indemnitee's rights against such third party. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights, and otherwise cooperate in the prosecution of such claims at the direction of the Indemnifying Party.

(d) A failure to give timely notice as provided in this Article 7 shall not affect the rights or obligations of any party hereunder except if, and only to the extent that, as a result of such failure, the party that was entitled to receive such notice was actually prejudiced as a result of such failure.

(e) Notwithstanding anything to the contrary contained in this Article 7, no Indemnifying Party shall have any liability pursuant to Section 7.2 (other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the following limitation will not apply) until the aggregate amount of all such Indemnifiable Losses sustained by the Indemnitee exceeds \$25,000 (the "**Basket**"), in which event the Indemnifying Party shall be required to pay for all Indemnifiable Losses, including the Basket.

(f) Notwithstanding anything to the contrary contained in this Article 7, the aggregate amount of all Indemnifiable Losses for which an Indemnifying Party shall be liable shall not exceed the Indemnity Cap (hereinafter defined), other than pursuant to the Fundamental Representations or in instances of fraud or willful misconduct, for which the foregoing limitation will not apply. "Indemnity Cap" means (a) with respect to any Indemnifiable Loss resulting from a breach of any of the representations or covenants set forth in Exhibit B, an amount equal to the sum of (1) the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be, plus (2) the value of the Membership Interests received by Seller in respect of any 1603 Panels contributed by Seller in respect of such Accepted Project or Project, as the case may be (equal to the "Panel Value" under the LLC Agreement), and (b) with respect to any other Indemnifiable Loss (other than those excluded by the final clause of the immediately preceding sentence), 50% of the Adjusted Purchase Price for the applicable Accepted Project or Project, as the case may be.

(g) Each Indemnitee shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Indemnifiable Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Indemnifiable Loss.

(h) The Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article 7.

8. Tax Matters.

8.1 Transfer Taxes. Seller shall be responsible for any sales, use, value added, gross receipts, excise, registration, stamp duty, transfer or other similar Taxes or governmental fees (including any interest or penalties related thereto) that may be payable in connection with the sale or purchase of the Purchased Interests (the "**Transfer Taxes**"). Seller will prepare and file all Tax Returns for any Transfer Taxes and shall remit the Transfer Taxes shown as due on such Tax Returns.

8.2 Tax Indemnity. Seller shall indemnify, save and hold Buyer harmless from and against any and all Taxes of the Project Companies with respect to Pre-Closing Tax Periods. Taxes payable for a Straddle Period shall be allocated to the Pre-Closing Tax Period (i) ratably based on the number of days in the Straddle Period if they are imposed on a periodic basis and (ii) based on an interim closing of the books if they are based upon or related to income or receipts. Buyer shall indemnify, save and hold harmless Seller from and against any and all Taxes of the Project Companies with respect to any taxable period beginning after the Closing Date.

8.3 Cooperation. Seller and Buyer shall cooperate fully, as and to the extent reasonably requested, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon request) the provision of records and information that are reasonably relevant to the filing of such Tax Returns and any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

8.4 Tax Treatment of Purchase and Sale. Seller and Buyer intend that the purchase and sale of the Purchased Interests will be treated for income tax purposes as described in Revenue Ruling 99-6. Seller and Buyer acknowledge and agree that for purposes of income Tax reporting, the Assets of the Project Companies do not include any goodwill or going concern value. Each of Seller and Buyer will report the transaction consistently with the intent of this Section 8.4 for all Tax reporting purposes.

8.5 Post-Closing Payments. Buyer and Seller and their Affiliates shall treat all indemnification payments made pursuant to Article 7 and Section 8.2 as adjustments to the Purchase Price for all Tax purposes.

9. **Announcements and Confidentiality.**

9.1 Announcements. No announcement shall be made on the subject matter or terms of this Agreement unless and before agreed among the Parties (consent not to be unreasonably withheld) or as required by Applicable Law.

9.2 Confidential Information. Each Party shall treat as confidential any information concerning this Agreement, the Project Companies, the Project Assets or the Projects (collectively, "**Confidential Information**"); *provided, however*, that information that at the time of disclosure or acquisition was in the public domain or later entered the public domain other than by breach of this Section 9.2 shall not be Confidential Information. Unless consented to in writing by the disclosing Party, no Party shall (i) distribute or disclose to any person, firm, entity, or corporation any of the Confidential Information, or any facts related thereto, or (ii) permit any third party to have access to such Confidential Information. Notwithstanding the foregoing, in the event that a receiving Party is requested in any proceeding or by any Governmental Authority to disclose any Confidential Information, such Party shall, to the extent permitted under Applicable Law, give the disclosing Party prompt notice of such request so that the disclosing Party may seek an appropriate protective order. If, in the absence of a protective order, the receiving Party is nonetheless advised by counsel in writing, that disclosure of the Confidential Information is required (after exhausting any appeal requested by the disclosing Party at the disclosing Party's expense, if prior notice to the disclosing Party is permitted), the receiving Party may disclose such Confidential Information without liability hereunder.

10. **Disputes.**

10.1 Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING ANY CHOICE OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF CALIFORNIA.

10.2 Disputes. In the event any Dispute arises under this Agreement or any agreement contemplated hereby, the Parties will negotiate in good faith to resolve such Dispute. If such negotiations reach an impasse, each Party shall, within ten (10) days of the receipt of a request in writing from the other Party, agree to meet in person (and not telephonically or through other means) to reach a mutually acceptable solution. For the purpose of such in-person meeting, Seller shall designate an executive holding a position of vice president or higher and Buyer shall designate a ReneSola Designated Manager to promptly (but not later than twenty (20) days after such designation) attend such in-person meeting on behalf of such Parties. If a Dispute continues to exist thirty (30) days after the meeting of the Seller executive and ReneSola Designated Manager, either Party may pursue any remedy available to it at law or equity.

10.3 Jurisdiction and Venue. The Parties agree that any suit, action or other legal proceeding by or against any Party (or its affiliates or designees) with respect to or arising out of this Agreement shall be brought exclusively in the state or Federal courts located in the City of San Francisco, California. By execution and delivery of this Agreement, each Party (for itself, its

affiliates and its designees) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of such courts and the appellate courts therefrom, and waives any right it may have to assert the doctrine of forum non conveniens or similar doctrine or to object to venue with respect to any proceeding. The Parties irrevocably consent to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, first class postage prepaid to the addresses set forth in Section 11.1.

10.4 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVE ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND IN CONNECTION WITH ANY CLAIM, COUNTERCLAIM OR DEFENSE ASSERTED AT ANY TIME OR AGAINST A PARTY TO THIS AGREEMENT.

10.5 No Consequential Damages. IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR ANY SPECIAL, INDIRECT, NON-COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY TYPE, INCLUDING LOSS OF BUSINESS OPPORTUNITY OR BUSINESS INTERRUPTIONS WHETHER ARISING IN CONTRACT OR TORT (INCLUDING NEGLIGENCE, WHETHER SOLE, JOINT OR CONCURRENT OR STRICT LIABILITY) OR OTHERWISE, ARISING OUT OF THIS AGREEMENT. THE LIMITATION OF LIABILITY SET FORTH HEREIN SHALL NOT APPLY TO ANY CLAIM BY AN INDEMNITEE AGAINST INDEMNIFYING PARTY FOR INDEMNIFYING PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD.

10.6 Costs and Expenses. In the event any action is commenced to recover any damages or enforce any rights or obligations under this Agreement, then the prevailing Party shall recover and the losing Party shall pay the reasonable attorney fees, costs and expenses incurred by the prevailing Party at the trial and upon any appeals therefrom, as determined by the respective courts.

11. **Miscellaneous Provisions.**

11.1 Notices. Any notice or other communications required, permitted, or contemplated hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) sent by facsimile transmission or electronic transmission in portable document format ("PDF"), in each case with a confirmation of receipt, (iii) sent by registered or certified mail (postage prepaid and return receipt requested) or (iv) sent by next-day or overnight mail or delivery. All such notices or other communications shall be addressed to the Party to be notified at the address set forth below or at such other address as a Party may designate for itself from time to time by notice hereunder.

If to Seller:

101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Troy Helming
Facsimile: +1 866 214 2556
Email: troy.helming@pristinesun.com

With copy to:

Taylor English Duma LLP
1600 Parkwood Circle, Suite 400
Atlanta, Georgia 30339
Attention: Jonathan Wilson

If to Buyer:

301 Howard Street, Suite 850
San Francisco, CA 94105
Attention: Kevin Chen
Facsimile: +1 707 348 4282
Email: kevin.chen@renesola.com

With copy to:

Stoel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, OR 97204
Attention: Edward D. Einowski
FAX: +1 503 220 2480
Email: ed.einowski@stoel.com

11.2 Amendment. No modification, amendment, or other change to this Agreement will be effective unless consented to in writing by each of the Parties.

11.3 No Third-Party Beneficiaries. Other than ReneSola, there are no third-party beneficiaries to this Agreement, and this Agreement shall not impart any rights enforceable by any Person that is not a Party.

11.4 Costs and Expenses. Subject to Section 10.6, each Party shall pay all of its own costs and expenses, including the fees and costs of its attorneys, consultants, contractors and representatives, incurred in connection with this Agreement and the Transactions. For the sake of clarity, Seller shall be responsible for any costs and expenses incurred by the Project Companies prior to the Closing Date.

11.5 No Agency. This Agreement is not intended, and shall not be construed, to create any association, joint venture, agency relationship, or partnership between the Parties or to impose any such obligation or liability upon either Party. Any such relationship shall be evidenced, construed, and governed by the LLC Agreement solely. Except pursuant to the LLC Agreement, no Party shall have any right, power, or authority to enter into any agreement or undertaking for, act as or be an agent or representative of, or otherwise bind any other Party.

11.6 Ambiguities. Any term or provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party. The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof. Because both Parties have participated in the drafting of this Agreement, the usual rule of contract construction that resolves ambiguities against the drafter shall not apply.

11.7 Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall have the effect of and be considered as an original of this Agreement. Facsimile or electronic PDF transmission of any signed original document, and retransmission of any such transmission, will be the same as delivery of any original document. At the request of any Party, the other Parties will confirm facsimile or PDF signatures by signing an original document.

11.8 Assignment.

(a) Generally. This Agreement shall not be assignable by either Party hereto without the prior written consent of the other Party, except that this Agreement may be assigned by Seller without such consent to Financing Parties as collateral security to such Financing Parties, as more fully set forth in Section 11.8(b) below.

(b) Project Financing. In connection with any debt or equity financing or refinancing of Buyer, Seller agrees to enter into an agreement directly with the Financing Parties under which Seller shall consent to such financing and any related collateral assignment of this Agreement and will agree to other customary and reasonable provisions for the benefit of the Financing Parties. In addition, Seller shall enter into such amendments to this Agreement as are reasonably requested by the Financing Parties in connection with the financing provided by such Financing Parties.

11.9 Entire Agreement. This Agreement (including the attached Schedules and Exhibits, which are incorporated by this reference) and the other Transaction Documents contain the complete Agreement between Buyer and Seller with respect to the matters contained in this Agreement and the other Transaction Documents and supersede all other agreements respect to the matters contained in this Agreement and the other Transaction Documents. The Parties acknowledge and agree that there have been no oral agreements with respect to the matters contained in this Agreement and the other Transaction Documents. In the event of a conflict between the terms and provisions of this Agreement and the terms of any other Transaction Document, the terms and conditions of this Agreement shall control.

11.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Membership Interest Purchase Agreement to be executed and delivered as of the date first above written.

SELLER:

PRISTINE SUN FUND 1, LLC

By: _____
Name:
Title:

COMPANY:

BAYNERGY, LLC

By: _____
Name:
Title:

Attachments

Schedule 1	Projects
Schedule 2	Project Assets
Schedule 4.2	Company Officers and Managers
Schedule 4.11	Project Contracts
Schedule 4.17	Permits
Exhibit A	Form of Assignment of Interests
Exhibit B	1603 Provisions

Schedule 1Projects

<u>Project Company</u>	<u>Project(s) Owned</u>	<u>Project Planned Capacity</u>	<u>Project Purchase Price</u>
Pristine Sun Fund 6, LLC	2143 Victoria Dacy	1,617.60 kW (DC) 1,250.00 kW (AC)	\$ 48,528
Pristine Sun Fund 6, LLC	2192 Max Ramirez	654.24 kW (DC) 500.00 kW (AC)	\$222,077
Pristine Sun Fund 6, LLC	2105 Hart	653.76 kW (DC) 500.00 kW (AC)	\$ 19,613

Schedule 2

Project Assets

1. Project Contracts
2. All Permits and Permit applications listed on Schedule 4.17

Schedule 4.2

Company Managers and Officers

Pristine Sun Fund 6, LLC

1. Manager: Pristine Sun, LLC
2. Officers: Troy Helming, President and Secretary

Schedule 4.11

Project Contracts

1. PPAs

- a. Small Renewable Generator Power Purchase Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated as of August 1, 2013. (2143 *Victoria Dacy*)
- b. Assignment of Power Purchase Agreement, dated as of March 24, 2015, by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC, as consented to by Pacific Gas and Electric Company pursuant to the Consent to Assignment and Agreement of Power Purchase Agreement by Pacific Gas and Electric Company, Pristine Sun Fund 2, LLC and Pristine Sun Fund 6, LLC effective as of March 24, 2015. (2143 *Victoria Dacy*)
- c. Small Renewable Generator Power Purchase Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated as of August 1, 2013. (2192 *Max Ramirez*)
- d. Assignment of Power Purchase Agreement, dated as of March 24, 2015, by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC, as consented to by Pacific Gas and Electric Company pursuant to the Consent to Assignment and Agreement of Power Purchase Agreement by Pacific Gas and Electric Company, Pristine Sun Fund 2, LLC and Pristine Sun Fund 6, LLC effective as of March 24, 2015. (2192 *Max Ramirez*)
- e. Renewable Market Adjusting Tariff Power Purchase Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated June 27, 2014. (2105 *Hart*)
- f. Assignment of Power Purchase Agreement, dated as of October 8, 2014, by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC, as consented to by Pacific Gas and Electric Company pursuant to the Consent to Assignment and Agreement of Power Purchase Agreement by Pacific Gas and Electric Company, Pristine Sun Fund 2, LLC and Pristine Sun Fund 6, LLC effective as of October 8, 2014. (2105 *Hart*)

2. Leases

- a. Site Lease Agreement between Pristine Sun Fund 2, LLC and Ralph W Dacy and Victoria J Dacy dated June 4, 2014. (2143 *Victoria Dacy*)
- b. Memorandum of Lease recorded September 30, 2014 with the Butte County Recorder. (2143 *Victoria Dacy*)
- c. Assignment of Site Lease by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC effective as of March 9, 2015. (2143 *Victoria Dacy*)

- d. Site Lease Agreement between Pristine Sun Fund 2, LLC and Max Ramirez and China Minor dated March 11, 2014. (2192 Max Ramirez)
- e. Memorandum of Lease recorded October 10, 2014 with the Tehama County Recorder. (2192 Max Ramirez)
- f. Assignment of Site Lease by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC effective as of March 9, 2015. (2192 Max Ramirez)
- g. Site Lease Agreement between Pristine Sun Fund 5, LLC and Stephen Hart and Kit Iverson dated April 6, 2012. (2105 Hart)
- h. Memorandum of Lease recorded August 19, 2013 with the Tehama County Recorder. (2105 Hart)
- i. Assignment of Site Lease by Pristine Sun Fund 5, LLC to Pristine Sun Fund 6, LLC effective as of March 9, 2015. (2105 Hart)

3. Interconnection Agreements

- a. Small Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated January 29, 2015. (2143 Victoria Dacy)
- b. Assignment of Interconnection Agreement by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC effective as of April 13, 2015, as consented to by Pacific Gas and Electric Company pursuant to the Consent to Assignment and Agreement by and among Pacific Gas and Electric Company, Pristine Sun Fund 2, LLC and Pristine Sun Fund 6, LLC effective as of April 13, 2015. (2143 Victoria Dacy)
- c. Small Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 2, LLC dated April 15, 2014. (2192 Max Ramirez)
- d. First Amendment to Small Generator Interconnection Agreement between Pristine Sun Fund 2, LLC and Pacific Gas and Electric Company dated August 20, 2014; Assignment of Interconnection Agreement by Pristine Sun Fund 2, LLC to Pristine Sun Fund 6, LLC effective as of January 22, 2015, as consented to by Pacific Gas and Electric Company pursuant to the Consent to Assignment and Agreement by and among Pacific Gas and Electric Company, Pristine Sun Fund 2, LLC and Pristine Sun Fund 6, LLC effective as of January 22, 2015. (2192 Max Ramirez)
- e. Small Generator Interconnection Agreement between Pacific Gas and Electric Company and Pristine Sun Fund 5, LLC dated November 19, 2013. (2105 Hart)
- f. First Amendment to Small Generator Interconnection Agreement between Pristine Sun Fund 5, LLC and Pacific Gas and Electric Company dated August 20, 2014; Second Amendment to Small Generator Interconnection Agreement between Pristine

Sun Fund 5, LLC and Pacific Gas and Electric Company dated September 2, 2014; Assignment of Interconnection Agreement by Pristine Sun Fund 5, LLC to Pristine Sun Fund 6, LLC effective as of January 22, 2015, as consented to by Pacific Gas and Electric Company pursuant to the Consent to Assignment and Agreement by and among Pacific Gas and Electric Company, Pristine Sun Fund 5, LLC and Pristine Sun Fund 6, LLC effective as of January 22, 2015. (2105 Hart)

Schedule 4.17

Permits

1. Conditional Use Permit No. UP14-0006 granted to Pristine Sun Fund 2, LLC by the Butte County Planning Commission on March 26, 2015. (2143 Victoria Dacy)
2. County of Tehama Use Permit #14-04, Pristine Sun, LLC approved by the Planning Commission on August 7, 2014 and issued on August 19, 2014. (2192 Max Ramirez)
3. County of Tehama Use Permit #11-19, Pristine Sun, LLC (Stephen and Kit Iverson Hart, Land Owner) approved by the Planning Commission on May 17, 2012 and issued on May 29, 2012. (2105 Hart)

EXHIBIT A**FORM OF ASSIGNMENT OF INTERESTS**

This ASSIGNMENT OF MEMBERSHIP INTERESTS (this "Assignment") is made as of July 24, 2015, between Pristine Sun Fund 1, LLC ("Transferor") and Baynergy, LLC (the "Transferee").

In consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Interests. Subject to and in accordance with the terms and conditions of that certain Membership Interest Purchase Agreement dated as of July 24, 2015, between Transferor and Transferee (the "Purchase Agreement"), the Transferor hereby grants, bargains, sells, transfers, conveys, assigns and delivers to the Transferee the entirety of the Transferor's right, title and interest in its membership interest in each of the Project Companies listed on Schedule 1 (each, a "Project Company"), free and clear of any lien or other encumbrance, and hereby withdraws as a member of the each Project Company.

2. Assumption of Liabilities. The Transferee hereby accepts such grant, bargain, sale, transfer, conveyance, assignment and delivery of all such right, title and interest and assumes all duties and obligations of the Transferor as set forth in the Purchase Agreement, arising from and after the Closing Date (as defined in the Purchase Agreement).

3. Representations and Warranties. Each party hereto represents and warrants that (i) such party has the authority and power to enter into and perform this Assignment, (ii) the execution and performance by such party of this Assignment has been duly authorized by all necessary action of such party and (iii) this Assignment has been duly executed and delivered by such party, and constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

4. Future Cooperation. Each of the parties hereto agrees to cooperate at all times from and after the date hereof with respect to any of the matters described herein, and to execute such further assignments, assumptions, notifications or other documents as may be reasonably requested for the purpose of giving effect to, evidencing or giving notice of the transactions contemplated by this Assignment.

5. Amendments, Changes and Modifications. This Assignment may not be amended, changed or otherwise modified except by a written instrument executed by both of the parties hereto.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original but both of which together shall constitute but one instrument. Each party hereto agrees to be bound by its facsimile and/or electronic signature.

6. Purchase Agreement: Conflict. This Assignment shall not enlarge, restrict, add to, detract from or otherwise modify any of the separate representations, warranties, covenants or other obligations of the parties under the Purchase Agreement. To the extent that this Assignment conflicts in any manner with the Purchase Agreement, the Purchase Agreement shall control.

7. Governing Law. This Assignment shall be interpreted and construed in accordance with and governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment of Membership Interests as of the date first above written.

TRANSFeree:

BAYNERGY, LLC

TRANSFEROR:

PRISTINE SUN FUND 1, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1 to
Assignment of Interests

Project Companies

Pristine Sun Fund 6, LLC, a California limited liability company

EXHIBIT B**1603 PROVISIONS*****Part 1 Representations and Warranties:***

(a) Seller understands and acknowledges that (i) Buyer intends to qualify for the Grant with respect to each Project, (ii) pursuant to Section 1603(a)(2) of ARRA, Buyer may qualify for a Grant only if construction of each Project was considered to begin in 2011, (iii) Buyer intends to satisfy the "Begun Construction" requirement by satisfying the safe harbor described in the Grant Guidance, pursuant to which Buyer must be treated as having paid or incurred more than 5% of the qualifying costs of each Project no later than December 31, 2011, and (iv) Buyer will qualify for the Grant only if each Project is "placed in service" within the meaning of Section 1603 of ARRA on or before December 31, 2016.

(b) All documentation provided by Seller to ReneSola with respect to the Grant is accurate, complete, and authentic.

(c) At the time it acquired the 1603 Panels and at all times thereafter Seller has properly used the accrual method of accounting for income tax purposes, and has properly the method of accounting specified in Treas Reg § 1.461-4(d)(6)(ii) pursuant to which Seller treats property or services as being provided at the time it makes payment to the person providing services or property if it reasonably expects the person to provide the services or property within 3½ months after the date of payment.

(d) Seller properly accrued, within the meaning of Section 461 of the Code and the regulations thereunder, all costs of purchase of the 1603 Panels on or before December 31, 2011.

(e) Seller has not sold or otherwise transferred the 1603 Panels since its acquisition of the 1603 Panels. All 1603 Panels have been in the possession of Seller since they were delivered. All 1603 Panels are new and in good working condition.

(f) None of the 1603 Panels includes any previously used components.

(g) Seller reasonably believes that the total cost of the 1603 Panels that are allocated to each Project will equal at least 5% of the total cost of such Project.

(h) Seller timely submitted a properly completed Begun Construction construction application with respect to a Grant Application for each Project in accordance with ARRA Section 1603 and the Grant Guidance. All statements made in each such application were true, accurate, and complete in all respects. Seller received confirmation from Treasury that the Begun Construction application with respect to each Project was approved. There has been no correspondence to or from Treasury, NREL, or any other Governmental Authority in connection with any Grant Application, including any Begun Construction application, other than the correspondence that has been provided ReneSola in connection with the purchase of the Purchased

Interests. None of the Begun Construction applications has been converted to a final placed-in-service application or has been denied.

(i) None of the property included in any Project has been installed or placed in service for federal income tax purposes prior to the date of this Agreement or will be placed in service for federal income tax purposes before the Final Completion Date.

(j) Seller has not taken, and will not take, a position on any federal, state or local income tax return that is inconsistent with the original use (within the meaning of the Grant Guidance and sections 48 and 168 of the Code) of each Project or any property that is part of a Project commencing with Buyer before the Final Completion Date.

(k) Seller has not claimed, and will not claim, any depreciation or amortization deductions, the energy credit pursuant to section 48 of the Code, or any other tax credits or deductions under other applicable tax law that are available with respect to each Project or any property that is part of a Project.

(l) Seller has not applied for, and will not apply for, a Grant with respect to any Project or any property that is part of a Project.

(m) As of the date of this Agreement and the Final Completion, there exists no fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

Part 2 Covenants:

(n) Seller shall deliver to the Buyer, promptly upon request, any and all information and documentation reasonably requested by Buyer in connection with the preparation and filing of a final Placed-in-Service application with respect to the Grant Application for each Project.

(o) Seller shall cooperate fully, as reasonably requested by Owner, in connection with (i) the preparation and filing of the Grant Applications and the Grant Reports and (ii) any audit, litigation or other proceeding with respect to the Grant Applications or the Grant Reports.

(p) Seller shall, upon reasonable request, timely provide true, correct and complete factual information and documentation concerning each Project and the Grant to Buyer or its designee. The factual information and statements provided to Buyer with respect to each Project and the supporting documentation that is provided by Seller for purposes of supporting the Grant Applications and the Grant Reports shall be true, correct and complete in all respects.

(q) Seller has never been and will not become a disqualified person as described in the Grant Guidance with respect to any Project (i.e., any Federal, state or local government, including any political subdivision, agency or instrumentality thereof; any organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code;

any entity referred to in paragraph (4) of section 54(j) of the Code; or any partnership or other pass-thru entity any partner (or other holder of an equity or profits interest) of which is a Federal, state or local government, including any political subdivision, agency or instrumentality thereof; an organization that is described in section 501(c) of the Code and is exempt from tax under section 501(a) of the Code; or an entity referred to in paragraph (4) of section 54(j) of the Code).

(r) Seller shall promptly notify the Buyer if it becomes aware of any fact or circumstance that, to the knowledge of Seller, could reasonably be expected to result in the disallowance of a Grant with respect to any Project.

(s) In connection with, and to assist with, Buyer's preparation and filing of a Grant Application, Seller shall provide a statement, signed under penalties of perjury and otherwise in compliance with the Grant Guidance, describing the work that has commenced under this Agreement and certifying (in compliance with the Grant Guidance) that neither Seller nor any of its affiliates, subcontractors, or engineers, commenced any of the work to be performed under the EPC Agreement prior to the date hereof.

Definitions applicable to this Exhibit:

"ARRA." The American Recovery and Reinvestment Act of 2009.

"Code." The Internal Revenue Code of 1986, as amended.

"Final Completion." Has the meaning provided such term in the EPC Agreement (as such term is defined in the LLC Agreement).

"Grant." The grant available under Section 1603 of Division B of ARRA.

"Grant Application." Any and all materials that must be filed to apply and qualify for a Grant, including the Placed-in-Service application, the Begun Construction application, all supporting materials (including without limitation, the independent engineer's report, the cost segregation analysis, and the accountant's certificates), and any supplemental filings.

"Grant Guidance." The program guidance issued on July 9, 2009, and revised in March 2010 and April 2011, by Treasury with respect to the Grant, the "Begun Construction Checklist," the frequently asked questions, and any clarification, addition or supplement thereto, or replacement thereof, issued by Treasury or any other Governmental Authority.

"Grant Report." The periodic reports required with respect to the Grant, including the annual performance report and certification, all supporting materials, and any supplemental filings.

"NREL" means the National Renewable Energy Laboratory.

"Substantial Completion Date." Has the meaning provided such term in the EPC Agreement (as such term is defined in the JV Agreement).

"Treasury." The U.S. Department of the Treasury.

Indemnity:

Seller shall fully indemnify, defend and save harmless the Buyer, ReneSola, any lenders to the Buyer or any of its subsidiaries, and the officers, directors, employees, and agents of any of them, from and against any and all claims, actions, suits, proceedings, losses, taxes, liabilities, penalties, damages, costs or expenses of any kind whatsoever incurred by such Persons, including, without limitation, any reduction in, disallowance of or recapture of the Grant.

ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address):

Richard R. Patch (SBN 88049); Fredrick C. Crombie (SBN 244051)
 COBLENTZ PATCH DUFFY & BASS LLP
 One Montgomery Street, Suite 3000
 San Francisco, CA 94104

TELEPHONE NO.: (415) 391-4800

FAX NO.: (415) 989-1663

ATTORNEY FOR (Name): Plaintiffs

FOR COURT USE ONLY

FILED
 Superior Court of California
 County of San Francisco

DEC 03 2015

CLERK OF THE COURT

BY: Arline Ramon
Deputy ClerkSUPERIOR COURT OF CALIFORNIA, COUNTY OF **San Francisco**

STREET ADDRESS: 400 McAllister Street

MAILING ADDRESS:

CITY AND ZIP CODE: San Francisco, CA 94102

BRANCH NAME: Civic Center Courthouse

CASE NAME: ReneSola Power Inc., et al. v. Pristine Sun, LLC, et al.

CIVIL CASE COVER SHEET

☒ **Unlimited** (Amount demanded exceeds \$25,000) ☐ **Limited** (Amount demanded is \$25,000 or less)

Complex Case Designation☐ **Counter** ☐ **Joinder**Filed with first appearance by defendant
(Cal. Rules of Court, rule 3.402)

CASE NUMBER:

CGC-15-549239

JUDGE: . .

DEPT:

Items 1-6 below must be completed (see instructions on page 2).

1. Check one box below for the case type that best describes this case:

Auto Tort

- ☐ Auto (22)
☐ Uninsured motorist (46)

Other PI/PD/WD (Personal Injury/Property Damage/Wrongful Death) Tort

- ☐ Asbestos (04)
☐ Product liability (24)
☐ Medical malpractice (45)
☐ Other PI/PD/WD (23)

Non-PI/PD/WD (Other) Tort

- ☐ Business tort/unfair business practice (07)
☐ Civil rights (08)
☐ Defamation (13)
☐ Fraud (16)
☐ Intellectual property (19)
☐ Professional negligence (25)
☐ Other non-PI/PD/WD tort (35)

Employment

- ☐ Wrongful termination (36)
☐ Other employment (15)

Contract

- ☒ Breach of contract/warranty (06)
☐ Rule 3.740 collections (09)
☐ Other collections (09)
☐ Insurance coverage (18)
☐ Other contract (37)

Real Property

- ☐ Eminent domain/Inverse condemnation (14)
☐ Wrongful eviction (33)
☐ Other real property (26)

Unlawful Detainer

- ☐ Commercial (31)
☐ Residential (32)
☐ Drugs (38)

Judicial Review

- ☐ Asset forfeiture (05)
☐ Petition re: arbitration award (11)
☐ Writ of mandate (02)
☐ Other judicial review (39)

Provisionally Complex Civil Litigation
(Cal. Rules of Court, rules 3.400-3.403)

- ☐ Antitrust/Trade regulation (03)
☐ Construction defect (10)
☐ Mass tort (40)
☐ Securities litigation (28)
☐ Environmental/Toxic tort (30)
☐ Insurance coverage claims arising from the above listed provisionally complex case types (41)

Enforcement of Judgment

- ☐ Enforcement of judgment (20)

Miscellaneous Civil Complaint

- ☐ RICO (27)
☐ Other complaint (not specified above) (42)

Miscellaneous Civil Petition

- ☐ Partnership and corporate governance (21)
☐ Other petition (not specified above) (43)

2. This case ☐ is ☒ is not complex under rule 3.400 of the California Rules of Court. If the case is complex, mark the factors requiring exceptional judicial management:

- a. ☐ Large number of separately represented parties d. ☐ Large number of witnesses
 b. ☐ Extensive motion practice raising difficult or novel issues that will be time-consuming to resolve e. ☐ Coordination with related actions pending in one or more courts in other counties, states, or countries, or in a federal court
 c. ☐ Substantial amount of documentary evidence f. ☐ Substantial postjudgment judicial supervision

3. Remedies sought (check all that apply): a. ☒ monetary b. ☒ nonmonetary; declaratory or injunctive relief c. ☒ punitive

4. Number of causes of action (specify): 12

5. This case ☐ is ☒ is not a class action suit.

6. If there are any known related cases, file and serve a notice of related case. (You may use form CM-015.)

Date: December 3, 2015

Richard R. Patch

(TYPE OR PRINT NAME)

(SIGNATURE OF PARTY OR ATTORNEY FOR PARTY)

NOTICE

- Plaintiff must file this cover sheet with the first paper filed in the action or proceeding (except small claims cases or cases filed under the Probate Code, Family Code, or Welfare and Institutions Code). (Cal. Rules of Court, rule 3.220.) Failure to file may result in sanctions.
- File this cover sheet in addition to any cover sheet required by local court rule.
- If this case is complex under rule 3.400 et seq. of the California Rules of Court, you must serve a copy of this cover sheet on all other parties to the action or proceeding.
- Unless this is a collections case under rule 3.740 or a complex case, this cover sheet will be used for statistical purposes only.

Page 1 of 2