

ReneSola Ltd  
Form 6-K  
March 08, 2016

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March 2016**

**Commission File Number: 001-33911**

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**RENESOLA LTD**

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**No. 8 Baoqun Road, YaoZhuang  
Jiashan, Zhejiang 314117  
People's Republic of China**  
(Address of principal executive offices)

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Incorporation by Reference**

This Form 6-K is being incorporated by reference into the Registrant's Registration Statement on Form F-3 (No. 333-189650), initially filed with the Securities and Exchange Commission on June 28, 2013 and as amended on August 7, 2013 and September 6, 2013, and declared effective on September 9, 2013.

**Resignation of Chief Financial Officer**

**Interim Chief Financial Officer Appointed**

ReneSola Ltd (“ReneSola” or the “Company”) reported on October 27, 2015 that it has accepted Mr. Daniel Lee’s notice of resignation as the Company’s Chief Financial Officer. Mr. Lee will depart after the notice period. Ms. Maggie Ma, the Company’s Vice President of Financial Control, will serve as the interim Chief Financial Officer, after Mr. Lee’s departure.

**Maggie Ma as Official Chief Financial Officer**

ReneSola Ltd (“ReneSola” or the “Company”) reported that it has appointed Maggie Ma, currently Interim Chief Financial Officer, to serve as Chief Financial Officer, effective April 1, 2016.

## Changes to Board of Directors and Board Committees

ReneSola Ltd (“ReneSola” or the “Company”) reported the appointments of Ms. Julia Xu and Mr. Weiguo Zhou as independent directors of the Company, effective March 8, 2016. The Company’s current director Mr. Yuncai Wu and independent director Mr. Jing Wang are stepping down from the Company’s Board of Directors.

Ms. Julia Xu is the Founder and Managing Director of Oravida, a New Zealand-based group specializing in the branding and promotion of New Zealand’s premium food products primarily for the Chinese market. Prior to establishing Oravida in New Zealand, Ms. Xu was the Chief Financial Officer of ReneSola between April 2010 and June 2011. Ms. Xu has extensive financial markets experience, including earlier roles at Deutsche Bank Hong Kong, Bankers Trust and Lehman Brothers.

Mr. Weiguo Zhou is the Managing Partner of Silicon Valley Investment Management Partners, a China-based partnership specializing in investment in information technology and renewable energy area. Mr. Zhou was a Partner of Vangoo Capital Partners, a venture capital firm specializing in investment in early to pre-IPO stage China-based companies, between April 2012 and June 2013. Mr. Zhou has extensive capital markets experience in Asia and held various senior positions in major investment banks, including Executive Director at Goldman Sachs Gaohua Beijing, Vice President at Credit Suisse Beijing and Hong Kong, between August 2007 and April 2012. Prior to that, Mr. Zhou worked at Deutsche Bank’s Tokyo and Hong Kong offices for more than seven years.

Both Ms. Xu and Mr. Zhou satisfy the independence requirements under Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and Section 303A of the Corporate Governance Standards rules of the NYSE Listed Company Manual.

The departing directors Mr. Yuncai Wu and Mr. Jing Wang both joined the Board before the Company’s initial public offering. Mr. Yuncai Wu has been a director of the Company since March 2005. Mr. Jing Wang has been an independent director of the Company since June 2006. Mr. Wu and Mr. Wang are stepping down from their Board positions to focus on their respective personal and other business interests and commitments.

Considering these director changes, the Company is also announcing changes to the composition of Board and Board committees as follows:

- Chief Executive Officer and director Mr. Xianshou Li will serve as chairman of the Board of Directors;

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Independent director Mr. Tan Wee Seng will serve as chairman of the Audit Committee and will step down from his position as a member of the Compensation Committee. Mr. Tan will continue to serve as a member of the Nominating and Corporate Governance Committee;

Independent director Mr. Martin Bloom will serve as chairman of the Compensation Committee as well as a member of the Audit Committee, and will step down from his positions as chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee;

Independent director Ms. Julia Xu will serve as chairman of the Nominating and Corporate Governance Committee and a member of the Audit Committee and the Compensation Committee; and

Independent director Mr. Weiguo Zhou will serve as a member of the Compensation Committee and the Nominating and Corporate Governance Committee.

After giving effect to the above changes, the composition of our Board and Board committees will be as follows:

	Board	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Xianshou Li	Chairman			
Martin Bloom	Independent Director	Member	Chair	
Tan Wee Seng	Independent Director	Chair		Member
Julia Xu	Independent Director	Member	Member	Chair
Weiguo Zhou	Independent Director		Member	Member

## Fourth Quarter and Full Year 2015 Results

ReneSola Ltd (“ReneSola” or the “Company”) reported its unaudited financial results for the fourth quarter and full year ended December 31, 2015.

### Fourth Quarter 2015 Highlights

		Q4 2015 Q/Q Change	Y/Y Change
Revenue	\$296.4	-19.5%	-23.4%
Gross Profit	\$47.5	-20.0%	-7.3%
Operating Income	\$16.9	+48.3%	N/A
Net Income	\$6.7	-22.6%	N/A

- Revenue of \$296.4 million exceeded management guidance range of \$275-\$295 million

- Sold 18.0 MW of projects, project pipeline at 641 MW

- Total external solar module shipments were 373.2 MW

- Operating expense control drives strong operating profit growth

- Operating margin expanded to 5.7% from 3.1% in Q3 2015 and -0.6% in Q4 2014

- Total debt reduced by \$16.8 million compared to Q3 2015

### Full Year 2015 Highlights

	2015	2014	Y/Y Change
Revenue	\$1,282.0	\$1,561.5	-17.9%
Gross Profit	\$187.9	\$209.3	-10.2%
Operating Income	\$29.3	\$8.2	+256.6%
Net Loss	(\$5.1)	(\$33.6)	N/A

- Revenue of \$1.28 billion down 18% from \$1.56 billion in 2014

- Sold 72.8 MW of projects

- Total external solar module shipments were 1.6 GW

- Gross margin increased to 14.7% from 13.4% in 2014

- Operating income grew 257% to \$29.3 million from \$8.2 million in 2014

- Net loss attributable to holders of ordinary shares narrowed significantly to \$5.1 million from \$33.6 million in 2014



## **Fourth Quarter 2015 Financial Results**

Revenue of \$296.4 million was down 19.5% q/q and 23.4% y/y and slightly exceeded guidance of \$275-\$295 million. The revenue decline reflects lower ASP and lower shipments to external customers.

Gross profit of \$47.5 million was down 20.0% q/q and 7.3% y/y. Gross margin expanded to 16.0% when compared to the fourth quarter of 2014, but was down slightly sequentially. The margin decline in the quarter was attributable to the cost associated with the annual maintenance in our polysilicon plant, partially offset by lower production cost and the above-corporate-average gross margin generated from our project sales in the quarter. Gross margin in Q4 2015 was below guidance of 17-18% as a result of the change in the timing of the annual maintenance in our polysilicon plant which was moved to Q4 2015 from Q1 2016.

Operating expenses of \$30.5 million were 10.3% of revenue, down from 13.0% in Q3 of 2015 and from 13.8% in Q4 of 2014.

Operating income was \$16.9 million, compared to operating income of \$11.4 million in Q3 of 2015 and operating loss of \$2.2 million in Q4 of 2014. Operating margin expanded sequentially to 5.7% from 3.1% in Q3 of 2015.

Non-operating expenses of \$9.2 million include net interest expense of \$9.8 million and loss on derivative of \$1.2 million, offset by foreign exchange gains of \$2.1 million.

Net income was \$6.7 million, which compares to a net income of \$8.6 million in Q3 of 2015 and a net loss of \$8.1 million in the prior-year period. Earnings per ADS were \$0.07.

### *Balance Sheet, Liquidity and Capital Resources*

ReneSola continued to closely manage working capital. The Company had cash and equivalents (including restricted cash) of \$178 million as of year-end. During the quarter, the Company used operating cash flow to reduce total debt by \$16.8 million, to \$734 million. The Company had approximately \$26.1 million in convertible bonds outstanding as of December 31, but repurchased \$20.5 million more subsequent to the end of the quarter. Note that the holders of the remaining \$5.6 million of convertible bonds can exercise the put options through expiration before March 14, 2016.

### **Full Year 2015 Financial Results**

Revenue of \$1.28 billion was down 17.9% y/y.

Gross profit of \$187.9 million was down 10.2% y/y. Gross margin expanded to 14.7% from 13.4% in 2014.

Operating expenses were \$158.6 million, or 12.4% of revenue, compared to \$201.1 million, or 12.9% in 2014.

Operating income was \$29.3 million, or 2.3% of revenue, compared to \$8.2 million, or 0.5% in 2014.

Non-operating expenses of \$33.7 million include net interest expense of \$40.5 million, foreign exchange loss of \$2.1 million and loss on derivative of \$6.0 million offset by gains on repurchase of convertible bonds of \$13.7 million in 2015.

Net loss was \$5.1 million, which compares to net loss of \$33.6 million in 2014. Net loss per ADS was \$0.05.

#### **Fourth Quarter Operating Highlights**

Since disclosing its strategic shift to project development at the start of 2015, the Company has focused its efforts on developing, operating and selling high-quality solar power projects. Activity is centered on building a pipeline of distributed generation and utility-scale projects in attractive geographies worldwide. In the fourth quarter the Company continued to execute on the monetization phase of the development cycle.

#### **Project Sales**

The Company recognized revenue of \$33.8 million from the sale of solar power projects. The revenue was comprised of new sales in the quarter of three projects representing 18.0 MW of generating capacity. The sales generated gross margins above the Company average.

Project Sales	Location	Size (MW)
Membury	UK	16.5
Tochigi Projects- 2	Tochigi Japan	1.5

Operating Assets

The company owns and operates four solar power-producing projects it developed earlier in the decade. The Company considers the operating projects to be economically attractive, because they produce a steady stream of high margin recurring revenue. Currently the Company is holding its operating assets for eventual sale, since it is pursuing a build-operate-transfer model. The Company is currently negotiating the sale of its two projects in Bulgaria, and expects to reach final agreement in the near future.

IPP Assets	Location	Size (MW)
Nove Eco	Bulgaria	5.0
MG Solar	Bulgaria	4.7
Lucas EST	Romania	6.0
Ecosfer Energy	Romania	9.4

Project Pipeline

The company currently has 641 MW of projects in various stages of development. The geographic distribution of projects is outlined in the table below.

Project Location	Size (MW)	Status
USA	103 <sup>[1]</sup>	Development pipeline
UK	111	54MW under construction
Japan	31	29MW under construction
France	4	Development pipeline
Thailand	65	Development pipeline
Poland	140	Development pipeline
Canada	32	5MW under construction
Turkey	20	Development pipeline
Spain	75	Development pipeline
Egypt	60	Development pipeline
<b>Total</b>	<b>641</b>	

Modules and Wafers

The Company continues to fully utilize its capacity by providing high quality products with lower cost to select customers. The Company considers its competitive advantages to be improving conversion efficiency and supply chain management.

During the fourth quarter, total solar module shipments were 373.2 MW, representing a decrease of 8.0% from Q3 2015. Total wafer shipments were 270.3 MW, down 20.9% q/q and up 5.6% y/y.

In 2015, total solar module shipments were 1.60 GW, representing a decrease of 18.9% from 2014. Total wafer shipments were 1.09 GW, up 28.7% y/y.

### LED

During the fourth quarter, ReneSola's LED business reached revenue of \$4.9 million, up from \$3.6 million in Q3 2015, and delivered gross margin of over 30%.

The energy efficiency market is a very large and growing market, and LED lighting is a critical element. A key strategic focus of the Company is to grow its share of the high-growth LED market by expanding its world-wide distribution channels.

### **Safe Harbor Statement**

Certain statement in this Current Report on Form 6-K may contain statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.

<sup>1</sup> Of the total U.S. pipeline, 88 megawatts are currently subject to a dispute with our joint venture partner, Pristine Sun, LLC. The relevant parties intend to engage in mediation at the end of March 2016 in an attempt to amicably resolve the dispute.

## RENESOLA LTD

## Unaudited Consolidated Balance Sheets

(US dollars in thousands)

	Dec 31, 2015	Sep 30, 2015	Dec 31, 2014
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	38,045	86,489	99,848
Restricted cash	140,338	146,533	121,862
Accounts receivable, net of allowances for doubtful accounts	161,166	128,143	125,743
Inventories	193,171	198,857	357,361
Advances to suppliers-current	18,480	37,889	27,494
Amounts due from related parties	111	118	452
Value added tax recoverable	24,525	13,310	30,514
Prepaid income tax	3,609	1,814	1,247
Prepaid expenses and other current assets	27,770	31,284	44,252
Project assets	20,214	23,345	37,040
Deferred convertible notes issue costs-current	35	76	661
Derivative assets	56	224	1,688
Assets held-for-sale	4,241	-	-
Deferred tax assets-current, net	5,989	4,504	11,368
Total current assets	637,750	672,586	859,531
Property, plant and equipment, net	630,462	667,377	750,298
Prepaid land use right, net	37,240	38,923	39,574
Deferred tax assets-non-current, net	10,238	15,699	8,462
Deferred convertible notes issue costs-non-current	-	-	138
Advances for purchases of property, plant and equipment	382	677	1,756
Deferred project costs	20,874	20,874	-
Other long-lived assets	9,373	9,747	9,249
Total assets	1,346,319	1,425,883	1,669,008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Convertible bond payable-current	26,145	26,145	-
Short-term borrowings	668,788	685,311	654,675
Accounts payable	300,176	321,239	461,499
Advances from customers-current	28,101	58,218	84,412
Amounts due to related parties	2,677	2,716	7,570
Other current liabilities	77,237	90,786	126,623
Income tax payable	130	128	123

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Derivative liabilities	30	-	-
Warrant liability	578	263	1,890
Total current liabilities	1,103,862	1,184,806	1,336,792
Convertible notes payable-non-current	-	-	94,599
Long-term borrowings	38,777	39,008	43,452
Advances from customers-non-current		-	936
Deferred revenue	32,376	30,541	-
Warranty	36,023	37,159	31,778
Deferred subsidies and other	23,242	23,904	25,347
Other long-term liabilities	105	149	946
Total liabilities	1,234,385	1,315,567	1,533,851
Shareholders' equity			
Common shares	477,965	478,527	476,766
Additional paid-in capital	8,339	7,516	7,512
Accumulated loss	(435,277 )	(441,933 )	(430,202 )
Accumulated other comprehensive income	60,907	66,206	81,080
Total equity attribute to ReneSola Ltd	111,934	110,316	135,156
Total shareholders' equity	111,934	110,316	135,156
Total liabilities and shareholders' equity	1,346,319	1,425,883	1,669,008



## RENESOLA LTD

## Unaudited Consolidated Statements of Income

(US dollar in thousands, except ADS and share data)

	Three Months Ended			Twelve Months Ended		
	Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	
Net revenues	296,388	368,239	386,968	1,282,031	1,561,497	
Cost of revenues	(248,917 )	(308,901 )	(335,733 )	(1,094,157 )	(1,352,214 )	
Gross profit	47,471	59,338	51,235	187,874	209,283	
GP%	16.0	% 16.1	% 13.2	% 14.7	% 13.4	%
Operating (expenses) income:						
Sales and marketing	(12,465 )	(19,861 )	(23,338 )	(72,295 )	(93,067 )	
General and administrative	(15,211 )	(14,825 )	(16,051 )	(59,290 )	(67,294 )	
Research and development	(9,518 )	(9,803 )	(13,571 )	(43,905 )	(52,575 )	
Other operating income	6,651	(3,436 )	(440 )	16,920	11,870	
Total operating expenses	(30,543 )	(47,925 )	(53,400 )	(158,570 )	(201,066 )	
Income (loss) from operations	16,928	11,413	(2,165 )	29,304	8,218	
	5.7	% 3.1	% -0.6	% 2.3	% 0.5	%
Non-operating (expenses) income:						
Interest income	544	656	1,172	2,875	5,010	
Interest expense	(10,352 )	(11,047 )	(12,273 )	(43,418 )	(49,016 )	
Foreign exchange gains (losses)	2,056	5,695	(13,501 )	(2,138 )	(27,009 )	
Gains (losses) on derivatives, net	(1,159 )	(620 )	4,359	(6,031 )	6,058	
Investment gain on disposal of subsidiaries	-	-	4,895	-	8,253	
Gains on repurchase of convertible bonds	-	1,891	7,048	13,694	7,048	
Fair value change of warrant liability	(315 )	788	4,672	1,314	7,455	
Income (loss) before income tax, noncontrolling interests	7,702	8,776	(5,793 )	(4,400 )	(33,984 )	
Income tax (expense) benefit	(1,046 )	(179 )	(2,262 )	(675 )	350	
Net income (loss)	6,656	8,597	(8,055 )	(5,075 )	(33,634 )	

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Less: Net income (loss) attributed to noncontrolling interests	-	-	-	-	(4)	)
Net income (loss) attributed to holders of ordinary shares	6,656	8,597	(8,055)	(5,075)	(33,630)	)
Earnings per share						
Basic	0.03	0.04	(0.04)	(0.02)	(0.17)	)
Diluted	0.03	0.04	(0.04)	(0.02)	(0.17)	)
Earnings per ADS						
Basic	0.07	0.08	(0.08)	(0.05)	(0.33)	)
Diluted	0.07	0.08	(0.08)	(0.05)	(0.33)	)
Weighted average number of shares used in computing loss per share						
Basic	203,137,831	204,658,446	203,777,464	204,085,041	203,550,049	
Diluted	203,137,831	204,658,446	203,777,464	204,085,041	203,550,049	

Three Months ended

Twelve Months Ended

	Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Net income (loss)	6,656	8,597	(8,055)	(5,075)	(33,634)
Other comprehensive income (loss)					
Foreign exchange translation adjustment	(5,299)	(13,834)	(3,872)	(20,173)	(2,534)
Other comprehensive income (loss)	(5,299)	(13,834)	(3,872)	(20,173)	(2,534)
Comprehensive income (loss)	1,357	(5,237)	(11,927)	(25,248)	(36,168)
Less: comprehensive loss attributable to non-controlling interest	-	-	-	-	(4)
Comprehensive income (loss) attributable to ReneSola	1,357	(5,237)	(11,927)	(25,248)	(36,164)

## RENESOLA LTD

## Unaudited Consolidated Statements of Cash Flow

(US dollar in thousands)

	For the year ended December 31,	
	2015	2014
Operating activities:		
Net loss	(5,075 )	(33,634 )
Adjustment to reconcile net loss to net cash provided by (used in) operating activity:		
Inventory write-down	620	808
Depreciation and amortization	90,113	90,224
Amortization of deferred convertible bond issuances costs and premium	765	933
Allowance of doubtful receivables, advance to suppliers and prepayment for purchases of property, plant and equipment	(1,794 )	5,710
Loss on derivatives	6,031	(6,058 )
Fair value change of warrant liability	(1,313 )	(7,455 )
Gain from settlement of certain payables	(9,126 )	
Gain from advances from customers		
Share-based compensation	1,527	2,240
Loss on disposal of long-lived assets	308	1,486
Gain on disposal of land use right	-	(64 )
Impairment of goodwill		
Impairment of Intangible assets		
Impairment of long-lived assets	4,350	-
Reversal of firm purchase commitment		
Gain on disposal of subsidiaries		(8,253 )
Gain on CB repurchase	(13,693 )	(7,048 )
Changes in assets and liabilities:		
Accounts receivable	(58,763 )	45,610
Inventories	121,765	(19,210 )
Project assets and deferred project cost	20,655	(33,856 )
Advances to suppliers	8,283	(8,238 )
Amounts due from related parties	(4,433 )	(1,508 )
Value added tax recoverable	4,279	(2,371 )
Prepaid expenses and other current assets	15,169	40,319
Prepaid land use rights, net	695	

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Proceeds from disposal of land use right	-	513
Deferred project costs		
Accounts payable	(153,057 )	(174,894 )
Advances from customers	(58,666 )	(15,231 )
Income tax payable	(2,424 )	(3,795 )
Other current liabilities	(2,951 )	9,224
Deferred revenue	32,376	
Other long-term liabilities	(1,728 )	(2,874 )
Other non-current assets	-	-
Other long-term assets	-	(159 )
Accrued warranty cost	5,759	8,044
Deferred taxes assets	2,538	(2,151 )
Provision for litigation		
Net cash provided by (used in) operating activities	2,210	(121,688 )
Investing activities:		
Purchases of property, plant and equipment	(14,438 )	(51,813 )
Advances for purchases of property, plant and equipment	(2,383 )	(2,699 )
Cash received from government subsidy	-	12,218
Proceeds from disposal of property, plant and equipment	5,751	93
Changes in restricted cash	(24,504 )	134,584
Net cash received (paid) on settlement of derivatives	(4,371 )	4,398
Purchases of investment securities		-
Proceeds from disposal of subsidiaries	(83 )	18,680
Net cash provided by (used in) investing activities	(40,028 )	115,461
Financing activities:		
Proceeds from bank borrowings	1,100,033	1,063,769
Proceeds from issuance of common shares	-	-
Proceeds from related parties	-	4,000
Repayment of bank borrowings	(1,056,643)	(1,045,904)
Proceeds from exercise of stock options	641	993
Paid for CB repurchase	(54,377 )	(9,810 )
Cash paid for ADS/s repurchase	(812 )	-
Net cash provided by (used in) financing activities	(11,158 )	13,048
Effect of exchange rate changes	(12,827 )	6,254
Net increase (decrease) in cash and cash equivalents	(61,803 )	13,075
Cash and cash equivalents, beginning of year	99,848	86,773
Cash and cash equivalents, end of year	38,045	99,848

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RENESOLA LTD

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

Date: March 8, 2016