

REC Group and CleanFund Commercial PACE Capital partner to target fast-growing US commercial solar market

San Mateo, CA – December 12, 2016: REC Group, one of the leading providers of solar PV modules to the US market, and CleanFund Commercial PACE Capital, the leading direct capital provider of commercial PACE financing, announced today a partnership that will accelerate the rollout of its SolarPACE™ program. SolarPACE is long-term solar project financing that is designed to maximize solar energy cashflow to commercial and industrial (C&I) property owners.

The partnership is reciprocal: REC Group can supply its award-winning PV modules to CleanFund customers, while CleanFund can provide REC Group's C&I customers with a customized 100% financing solution.

"We are pleased to partner with the nation's leading commercial PACE financing organization to accelerate the deployment of solar PV in the C&I sectors across the US," says Stephan Herkert, Chief Commercial Officer at REC Group. "CleanFund has demonstrated that they are a true market leader in this space. This type of partnership will allow both companies to better serve customers with a comprehensive solar technology and financing package that delivers immediate savings and enhanced property value."

Brandon Deno, Vice President of Solar at CleanFund adds: "REC Group has an established track record as a high-quality manufacturer of solar PV modules. As a financing provider, it is our responsibility to ensure that the projects are completed to the highest possible standards with the best equipment available. It's clear that REC Group's products meet this requirement."

Solar is increasingly becoming the most economical source of energy for C&I properties. With this solution, it is even more feasible. REC Group and CleanFund will both be promoting this unique partnership for eligible PACE projects throughout the United States. Commercial property owners and solar PV installers are encouraged to contact either company to learn more about this solution.

For further information please contact:

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About REC Group:

Celebrating its 20th anniversary in 2016, REC Group (REC) is a leading European brand of solar panels. Through integrated manufacturing from polysilicon to wafers, cells, panels and turnkey solar solutions, REC strives to help meet the world's growing energy needs. Founded in 1996, REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC concluded 2015 with 2,000 employees worldwide 1.3 GW solar panel production capacity, and annual revenues of USD 755 million. Find out more about REC at www.recgroup.com

About CleanFund Commercial PACE Capital

CleanFund Commercial PACE Capital is the #1 direct provider of long-term financing for energy efficiency, water conservation, renewable energy and seismic improvements to commercial, multifamily and other nonresidential properties in the U.S.

With significant expertise in commercial real estate, finance, renewable energy and PACE policy, CleanFund provides financing through Property Assessed Clean Energy (PACE) programs, a structure

adopted in 33 states and the District of Columbia that allows property owners to repay investments for building upgrades and new construction on their property tax bills.

CleanFund has the largest dedicated commercial PACE team in the industry. For more information, please visit www.CleanFund.com.