

Foresight Solar Fund Limited enters binding contracts for the acquisition of three solar farms totalling 117MW in Queensland, Australia, from Canadian Solar

- **Overseas acquisition for Foresight Solar Fund Limited**
- **Increases Foresight Group's global solar portfolio under management to c. 1.2GW and portfolio of Australian solar assets to 252MW**
- **Portfolio benefits from 20 year offtake agreements with Queensland Government**

Sydney / London, 12 October 2017: Foresight Group ("Foresight"), a leading independent infrastructure and private equity manager, is pleased to announce that it has entered into binding contracts to acquire interests in three solar farms in Queensland, Australia, from Canadian Solar with an aggregate 117 MW of capacity through Foresight Solar Fund Limited ("FSFL"), increasing FSFL's portfolio to a net capacity to 622MW once installed.

The portfolio consists of Longreach Solar Farm (17 MW), Oakey 1 Solar Farm (30MW) and Oakey 2 Solar Farm (70 MW) with FSFL acquiring 49% interest in each of Longreach and Oakey 1, and a 100% interest in Oakey 2.

The acquisitions support FSFL's international growth strategy and see FSFL's portfolio expand by 18% in capacity to 23 assets, demonstrating FSFL's ability to grow the fund in attractive new geographies.

Two of the three solar farms (Oakey 1 and Longreach) hold 20-year offtake agreements with the Queensland Government and are under construction with connection to the grid expected in March and September 2018 respectively. Oakey 2 solar farm is expected to connect to the grid in October 2018 and will benefit from the sale of power and large-scale generation certificates ("LGCs") under the Renewable Energy Target regulatory framework.

Both Oakey 1 and Longreach have been funded to date by equity from Canadian Solar, grants from the Australian Renewable Energy Agency ("ARENA"), and senior debt from the Clean Energy Finance Corporation ("CEFC") and Bank of Tokyo-Mitsubishi UFJ.

The acquisitions are subject to certain conditions being met including consents from relevant stakeholders. FSFL, in line with its low risk strategy, will not take development risk for the projects.

This is the third Australian transaction for Foresight in 2017 following the acquisitions of Bannerton and Barcaldine, which increases Foresight's Australian solar portfolio to 252MW across 5 sites. The transaction is further evidence of the success Foresight has had leveraging the extensive solar experience and track record of Foresight's global Infrastructure team.

Ricardo Piñeiro, Partner, Foresight Group said: "We are delighted to have made this solar acquisition in Australia on behalf of FSFL. This is an important acquisition for FSFL's international strategy providing a diversified mix between Queensland Government-backed contracted revenues and merchant revenues. We have enjoyed working closely with Canadian Solar, with whom we look

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forward to delivering a strong pipeline of future energy projects both in Australia and other international markets.”

“We are pleased to have worked with FSFL and their team to complete successfully this milestone transaction. Canadian Solar is very well positioned in Australia with an 800+MW pipeline of early to late-stage developments and these projects will directly contribute to the Federal Government’s Renewable Energy Target and State Government initiatives to generating affordable clean energy” commented **Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar.**

Foresight is seeing significant growth opportunities in renewable energy infrastructure, and is broadening its footprint beyond purely generation assets (solar, wind and bioenergy) into renewables enabling technologies, having recently acquired two utility scale battery storage assets, on top of expanding its portfolio of flexible generation assets in the UK.

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About Foresight Group LLP

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £2.7 billion (A\$4.6 billion) of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

As a global leading solar infrastructure investment manager, Foresight currently manages more than £1.6 billion (A\$2.7 billion) in over 100 operating Photovoltaic ("PV") plants with a generating capacity of c. 1.2GW in the UK, Southern Europe, Australia and North America.

In Bioenergy, Foresight has mobilised £900m of capital investment into 31 waste projects, which when fully operational will have a waste processing capacity of 1.8million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 134MW of clean energy, saving 750,000 tonnes of CO2 emissions every year. Foresight manages the A\$200 million Australian

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Bioenergy Fund (“ABF”) which targets investments ranging from A\$2m to A\$50m into energy from waste projects across the continent backed by a cornerstone investment from the CEFC.

Foresight Group is headquartered in London, with international offices in Sydney, Rome and San Francisco with regional UK offices in Nottingham, Manchester and Guernsey.

www.foresightgroup.eu

About Canadian Solar Inc.

Founded in 2001 in Canada, Canadian Solar is one of the world’s largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and a provider of solar energy solutions, Canadian Solar has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 16 years, Canadian Solar has successfully delivered over 22 GW of premium quality modules to over 100 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publically listed on NASDAQ since 2006.

For additional information about the Company, follow Canadian Solar on LinkedIn or visit <http://www.canadiansolar.com>.