

PHOTON ENERGY PRESS RELEASE

## **PHOTON ENERGY AND CANADIAN SOLAR ENTER INTO CO-DEVELOPMENT FINANCING DEAL FOR 1.14 GWp AUSTRALIAN SOLAR PIPELINE**

**Photon Energy NV announces that Canadian Solar will become a shareholder and provide development financing to complete the development of five of its Australian utility scale solar projects totalling 1.14 GWp.**

**Amsterdam, 29 January 2018** – Photon Energy NV announced today that as a result of its development partner selection process managed by its financial advisor Pottinger, the company has signed an agreement for the joint development of five of its utility scale solar projects with a total capacity of 1.14 GWp in New South Wales, Australia with Canadian Solar, one of the world's largest solar power companies.

Photon Energy's utility scale solar project pipeline, the largest pipeline in Australia, includes the to-date fully-owned 316 MWp project in Gunning as well as four projects co-developed with a local partner, namely the 178 MWp project in Mumbil, the 165 MWp project in Gunnedah, the 286 MWp project in Suntop and the 196 MWp project in Maryvale, all of which will be further co-developed with Canadian Solar.

Canadian Solar will acquire a 51% shareholding in all five project companies. The equity capital contributed by Canadian Solar is subject to certain development milestones, joint management processes and other terms customary for project co-development and covers the development budgets to bring all five projects to the ready-to-build stage. Post-transaction, Photon Energy NV will retain a 49% stake in the Gunning project and 24.99% stakes in the four other projects.

"Canadian Solar is delighted to partner with Photon Energy and bring 1.14 GWp into the market," commented Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar. "As a very active developer for solar power plants in Australia, we will continue to strengthen our leading position in the market by partnering with Photon Energy."

Speaking about the transaction, Photon Energy Australia Managing Director, Michael Gartner, commented "Australia is entering an exciting period where solar power will make a major contribution to Australia's electricity needs. Photon Energy has been a pioneer in large scale solar Down Under reacting ahead of competing developers to utility scale opportunities through developing Australia's largest solar pipeline. We are delighted to be combining our strengths with Canadian Solar to achieve this goal".

Georg Hotar, CEO of Photon Energy NV added, "This transaction represents an pivotal moment for the Photon Energy Group with our long-term commitment to the Australian market bearing fruit. This cooperation marks a tangible achievement of the entire team in Australia who will now be working with Canadian Solar to develop Australia's largest solar pipeline."

Photon Energy NV's financial advisor in this transaction was Pottinger, led by John Sheehy and Marcus Davidson, and its legal advisors were law firms Hogan Lovells and Clifford Chance, led by Reuben van Werkum.

### **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 provider of solar energy solutions, Canadian Solar also 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 25 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 publicly listed on NASDAQ since 2006. For additional information about the company, follow Canadian Solar on LinkedIn or visit [www.canadiansolar.com](http://www.canadiansolar.com).

### **ABOUT PHOTON ENERGY**

Photon Energy NV is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned solar power plants across two continents and supplied the technology to many more major commercial projects. Photon Energy's Operate and Maintain division services over 210 MWp worldwide. Photon Energy is headquartered in Amsterdam and has major offices in Europe and Australia. For more information please visit [www.photonenergy.com](http://www.photonenergy.com).

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