
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Canadian Solar Inc.

(Name of Subject Company (Issuer))

Canadian Solar Inc.

(Names of Filing Persons (Offerors))

6.0% Convertible Senior Notes due 2017
(Title of Class of Securities)

136635 AA 7
(CUSIP Number of Class of Securities)

Michael G. Potter
Chief Financial Officer
545 Speedvale Avenue West
Guelph, Ontario, Canada N1K 1E6
Tel: +1 (519) 837-1881

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of the Filing Persons)

Copies to:

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26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
(852) 3761 3300

CALCULATION OF FILING FEE

Transaction Valuation	Amount of Filing Fee
\$1,001,333.33 ⁽¹⁾	\$136.59 ⁽²⁾

- (1) Calculated solely for purposes of determining the filing fee. The purchase price of the 6.0% Convertible Senior Notes due 2017 (the "Securities"), as described herein, is \$1,001.33 in cash per \$1,000 principal amount outstanding. As of November 15, 2012, there was \$1,000,000 in aggregate principal amount of Securities outstanding, resulting in an aggregate maximum purchase price of \$1,001,333.33.
- (2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$136.40 for each \$1,000,000 of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$2,306
Form or Registration No.: Post-Effective Amendment No. 1 to Form F-3 (File No. 333-152325)
Filing Party: Canadian Solar Inc.
Date Filed: July 7, 2009

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.

- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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INTRODUCTORY STATEMENT

As required by, pursuant to the terms of and subject to the conditions set forth in the indenture, dated as of December 10, 2007 (the "Indenture"), between Canadian Solar Inc., a company incorporated under the laws of the Province of Ontario, Canada (the "Company"), and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee"), for the 6.0% Convertible Senior Notes due 2017 (the "Securities") of the Company, this Tender Offer Statement on Schedule TO ("Schedule TO") is filed by the Company with respect to the right of each holder (the "Holder") of the Securities to sell and the obligation of the Company to purchase the Securities, as set forth in the Company's Put Right Purchase Offer to the Holders, dated November 15, 2012 (the "Put Right Purchase Offer"), and the related notice materials filed as exhibits to this Schedule TO (which Put Right Purchase Offer and related notice materials, as amended or supplemented from time to time, collectively constitute the "Put Option").

This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

ITEM 1 through ITEM 9.

The Company is the issuer of the Securities and is obligated to purchase all of the Securities if properly tendered by the Holders under the terms and subject to the conditions set forth in the Put Option. The Securities are convertible into the Company's common shares ("Shares"), subject to the terms, conditions and adjustments specified in the Indenture and the Securities. The Company maintains its principal executive offices at 545 Speedvale Avenue West, Guelph, Ontario, Canada N1K 1E6, and the telephone number there is +1 (519) 837-1881. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Put Option is incorporated by reference into this Schedule TO.

ITEM 10. FINANCIAL STATEMENTS.

(a) Pursuant to Instruction 2 to Item 10 of Schedule TO, the Company's financial condition is not material to a Holder's decision whether to put the Securities to the Company because (i) the consideration being paid to holders surrendering Securities consists solely of cash, (ii) the Put Option is not subject to any financing conditions, (iii) the Company is a public reporting company that files reports electronically on EDGAR, and (iv) the Put Option applies to all outstanding Securities. The financial condition and results of operations of the Company and its subsidiaries are reported electronically on EDGAR on a consolidated basis.

(b) Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

ITEM 12. EXHIBITS.

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)	Put Right Purchase Offer to the Holders of 6.0% Convertible Senior Notes due 2017 of the Company, dated November 15, 2012.
(b)	Not applicable.
(d)(1)	Indenture, dated as of December 10, 2007, between the Company, as issuer, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-3, as amended, filed with the Securities and Exchange Commission on March 3, 2008 (File No.: 333-149497).
(g)	Not applicable.
(h)	Not applicable.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CANADIAN SOLAR INC.

By: /s/ Shawn (Xiaohua) Qu

Name: Shawn (Xiaohua) Qu

Title: Chairman, President and
Chief Executive Officer

Dated: November 15, 2012

EXHIBIT INDEX

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(b)	Not applicable.
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(g)	Not applicable.
(h)	Not applicable.

**PUT RIGHT PURCHASE OFFER
TO HOLDERS OF
6.0% CONVERTIBLE SENIOR NOTES DUE 2017**

**ISSUED BY
CANADIAN SOLAR INC.**

CUSIP Number: 136635 AA 7

Reference is made to the indenture dated as of December 10, 2007 (the “**Indenture**”), between Canadian Solar Inc., a company incorporated under the laws of the Province of Ontario, Canada (the “**Company**”), and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, paying agent and conversion agent (the “**Trustee**” or “**Paying Agent**” or “**Conversion Agent**”), for the 6.0% Convertible Senior Notes due 2017 (the “**Securities**”) of the Company. Pursuant to Section 14.08 of the Indenture, holders of the Securities (the “**Holders**”) have an option to require the Company to purchase all or a portion of their Securities in accordance with the terms, procedures, and conditions outlined in the Indenture and the Securities on December 24, 2012 (the “**Option Purchase Date**”).

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the Indenture, that at the option of each Holder, the Securities will be purchased by the Company for \$1,000 in cash per \$1,000 principal amount of the Securities, plus any accrued and unpaid interest to, but not including, the Option Purchase Date (the “**Option Purchase Price**”), subject to the terms and conditions of the Indenture, the Securities and this Put Right Purchase Offer and related offer materials, as amended and supplemented from time to time (the “**Put Option**”). Pursuant to Section 14.08(c) of the Indenture, a Holder may deliver a written notice of such Holder’s exercise of the Put Option (each such notice, a “**Repurchase Election Notice**”) to the Paying Agent and surrender its Securities for purchase in the Put Option from November 16, 2012 through 5:00 p.m., New York time on December 17, 2012 (the “**Expiration Date**”). This Put Right Purchase Offer is being sent pursuant to the provisions of Section 14.08(b) of the Indenture. All capitalized terms used but not specifically defined herein shall have the meanings given them in the Indenture and the Securities.

The Conversion Rate is currently 50.6073 common shares per \$1,000 principal amount, which represents a Conversion Price of approximately \$19.76 per common share.

The Trustee has informed the Company that, as of the date of this Put Right Purchase Offer, all custodians and beneficial holders of the Securities hold the Securities through The Depository Trust Company (“DTC”) accounts and that there are no certificated Securities in non-global form. Accordingly, all Securities surrendered for purchase hereunder must be delivered through the transmittal procedures of DTC.

To exercise your Put Option and receive payment of the Option Purchase Price, you must validly deliver to the Paying Agent a Repurchase Election Notice and deliver your Securities through DTC’s transmittal procedures prior to 5:00 p.m., New York City time, on the Expiration Date. Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on December 21, 2012. The right of Holders to surrender Securities for purchase in the Put Option expires at 5:00 p.m., New York City time, on the Expiration Date.

**The Paying Agent and Conversion Agent is:
The Bank of New York Mellon**

*By regular, registered or certified mail or overnight
courier:*

The Bank of New York Mellon
Attn: Corporate Trust Reorg. Dept.
111 Sanders Creek Parkway
East Syracuse, NY 13057
U.S.A.

By facsimile:

The Bank of New York Mellon
Attn: Corporate Trust Reorg. Dept.
+1 (615) 238-0575

With a copy to:

*By regular, registered or certified mail or overnight
courier:*

The Bank of New York Mellon
Level 24, Three Pacific Place
1 Queen’s Road East
Hong Kong

By facsimile:

The Bank of New York Mellon
Attention: Global Corporate Trust
+852 2295-3283

Additional copies of this Company Notice may be obtained from the Paying Agent at its address set forth above.

Dated: November 15, 2012

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No person has been authorized to give any information or to make any representation other than those contained in this Put Right Purchase Offer and, if given or made, such information or representation must not be relied upon as having been authorized. You should not assume that the information contained in this Put Right Purchase Offer is accurate as of any date other than the date on the front of this Put Right Purchase Offer. The Put Option does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Put Right Purchase Offer shall not under any circumstances create any implication that the information contained in this Put Right Purchase Offer is current as of any time subsequent to the date of such information. None of the Company or its board of directors or employees are making any representation or recommendation to any Holder as to whether or not to surrender such Holder's Securities. You should consult your own financial and tax advisors and must make your own decision as to whether to surrender your Securities for purchase and, if so, the amount of Securities to surrender.

SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about the Put Option. To understand the Put Option fully and for a more complete description of the terms of the Put Option, we urge you to read carefully the remainder of this Put Right Purchase Offer because the information in this summary is not complete. We have included page references to direct you to a more complete description of the topics in this summary.

Who is offering to purchase my securities?

Canadian Solar Inc., a company incorporated in the Province of Ontario, Canada (the “**Company**”), is obligated, at your option, to purchase your validly surrendered 6.0% Convertible Senior Notes due 2017 (the “**Securities**”). (Page 4)

Why is the Company offering to purchase my securities?

The right of each holder (the “**Holder**”) of the Securities to sell and the obligation of the Company to purchase the Securities pursuant to the put option (the “**Put Option**”) is a term of the Securities and has been a right of Holders from the time the Securities were issued on December 10, 2007. We are required to repurchase the Securities of any Holder exercising the Put Option pursuant to the terms of the Securities and the Indenture. (Page 4)

What Securities are you obligated to purchase?

We are obligated to purchase all of the Securities duly and timely surrendered at the option of the Holder. As of November 15, 2012, there was \$1,000,000 million principal amount of Securities outstanding. The Securities were issued under a base indenture, dated as of December 10, 2007 (the “**Indenture**”), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee and paying agent (the “**Trustee**” or “**Paying Agent**”), for the Securities. (Page 4)

How much will you pay and what is the form of payment?

Pursuant to the terms of the Indenture and the Securities, we will pay \$1,000.00 in cash per \$1,000 principal amount of the Securities, plus any accrued and unpaid interest to, but not including, December 24, 2012 (the “**Option Purchase Price**”), with respect to any and all Securities validly surrendered for purchase and not withdrawn. (Page 4)

How can I determine the market value of the Securities?

There is no established reporting system or public market for trading in the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company’s operating results, the trading price and implied volatility of the Company’s common shares (“**Shares**”) and the market for similar securities. To the extent available, Holders are urged to obtain current market quotations for the Securities prior to making any decision with respect to the Put Option. The Shares into which the Securities are convertible are listed on the Nasdaq Global Market (“**Nasdaq**”) under the symbol “CSIQ.” On November 14, 2012, the closing price of the Shares on Nasdaq was \$2.36 per Share. (Page 5)

What does the board of directors of the Company think of the Put Option?

The board of directors of the Company has not made any recommendation as to whether you should surrender your Securities for purchase in the Put Option. You must make your own decision whether to surrender your Securities for purchase in the Put Option and, if so, the amount of Securities to surrender.

When does the Put Option expire?

The Put Option expires at 5:00 p.m., New York City time, on Monday, December 17, 2012 (the “**Expiration Date**”), which is the fifth business day immediately preceding December 24, 2012 (the “**Option Purchase Date**”). We will not extend the period Holders have to accept the Put Option unless required to do so by U.S. securities laws. (Page 4)

What are the conditions to the purchase by the Company of the Securities?

The purchase by us of validly surrendered Securities is not subject to any condition other than such purchase being lawful and satisfaction of the procedural requirements described in this Put Right Purchase Offer.

How do I surrender my Securities?

To surrender your Securities for purchase pursuant to the Put Option, you must deliver a written notice in the form attached hereto as Annex A (each such notice, a “**Repurchase Election Notice**”) to the Paying Agent and surrender the Securities through the transmittal procedures of The Depository Trust Company (“**DTC**”) no later than 5:00 p.m., New York City time, on the Expiration Date.

The Repurchase Election Notice must state: (i) the portion of the principal amount of the Securities that the Holder shall deliver to be purchased, which portion must be in principal amounts of \$1,000 or an integral multiple thereof, and (ii) that such Securities are being tendered for and shall be purchased by the Company on the Option Purchase Date.

- Holders whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender such Holder’s Securities and instruct the nominee to surrender the Securities on the Holder’s behalf through the transmittal procedures of DTC.
- Holders who are DTC participants should surrender their Securities electronically through DTC’s Automated Tenders over the Participant Terminal System, subject to the terms and procedures of that system on or before 5:00 p.m., New York City time, on the Expiration Date.

By surrendering your Securities through the transmittal procedures of DTC, you agree to be bound by the terms of the Put Option set forth in this Put Right Purchase Offer. (Page 6)

If I surrender my Securities, when will I receive payment for them?

We will accept for payment all validly surrendered Securities promptly upon expiration of the Put Option. We will promptly forward to the Paying Agent, prior to 11:00 a.m., New York City time, on the Option Purchase Date, the appropriate amount of cash required to pay the Option Purchase Price for the surrendered Securities, and the Paying Agent will promptly distribute the cash to the nominee of DTC, the sole record Holder. DTC will thereafter distribute the cash to its participants in accordance with its procedures. (Page 9)

Until what time can I withdraw previously surrendered Securities?

You can withdraw Securities previously surrendered for purchase at any time until 5:00 p.m., New York City time, on December 21, 2012, being the business day before the Option Purchase Date (the “**Withdrawal Expiration Date**”). (Page 8)

How do I withdraw previously surrendered Securities?

To withdraw previously surrendered Securities, you must delivery a written notice of withdrawal to the Paying Agent and comply with the withdrawal procedures of DTC prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date. The written notice of withdrawal must specify: (i) the principal amount of the Securities in respect of which such notice of withdrawal is being submitted, and (ii) the principal amount, if any, of the Securities that remains subject to the original Repurchase Election Notice and that has been or shall be delivered for purchase by the Company. (Page 8)

Do I need to do anything if I do not wish to surrender my Securities for purchase?

No. If you do not surrender your Securities before the expiration of the Put Option, we will not purchase your Securities and such Securities will remain outstanding subject to their existing terms.

If I choose to surrender my Securities for purchase, do I have to surrender all of my Securities?

No. You may surrender all of your Securities, a portion of your Securities or none of your Securities for purchase. If you wish to surrender a portion of your Securities for purchase, however, you must surrender your Securities in a principal amount of \$1,000 or an integral multiple thereof. (Page 6)

If I do not surrender my Securities for purchase, will I continue to be able to exercise my conversion rights?

Yes. If you do not surrender your Securities for purchase, your conversion rights will not be affected. You will continue to have the right to convert each \$1,000 principal amount of a Security into the Shares, subject to the terms, conditions and adjustments specified in the Indenture and the Securities. The Conversion Rate is currently 50.6073 Shares per \$1,000 principal amount, which represents a Conversion Price of approximately \$19.76 per Share. (Page 5)

If I am a U.S. resident for U.S. federal income tax purposes, will I have to pay taxes if I surrender my Securities for purchase in the Put Option?

The receipt of cash in exchange for Securities pursuant to the Put Option will be a taxable transaction for U.S. federal income tax purposes and you may recognize gain, income, loss or deduction. You should consult with your tax advisor regarding the actual tax consequences to you. (Page 10)

Who is the Paying Agent?

The Bank of New York Mellon, the Trustee under the Indenture, is serving as the Paying Agent in connection with the Put Option. Its address and telephone and facsimile numbers are set forth on the front cover page of this Put Right Purchase Offer.

Whom can I talk to if I have questions about the Put Option?

Questions and requests for assistance in connection with the surrender of Securities for purchase in the Put Option may be directed to the Paying Agent at the address and telephone and facsimile numbers set forth on the cover of this Put Right Purchase Offer.

IMPORTANT INFORMATION CONCERNING THE OPTION

1. Information Concerning the Company.

Canadian Solar Inc., a company incorporated under the laws of Ontario, Canada (the “**Company**”), is obligated to purchase the Company’s 6.0% Convertible Senior Notes due 2017 (the “**Securities**”). The Securities are convertible into common shares of the Company (“**Shares**”), subject to the terms, conditions and adjustments specified in the Indenture and the Securities.

The Company is a holding company whose primary business activity is the manufacturing of solar photovoltaic products through its wholly owned subsidiaries in China. The Company’s principal executive offices are located at 545 Speedvale Avenue West, Guelph, Ontario, Canada N1K 1E6. The telephone number at this address is +1 (519) 837-1881 and the fax number is +1 (519) 837-2550.

2. Information Concerning the Securities.

The Securities were issued under an indenture, dated as of December 10, 2007 (the “**Indenture**”), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee and paying agent (the “**Trustee**” or “**Paying Agent**”), for the Securities. The Securities mature on December 15, 2017.

2.1 *The Company’s Obligation to Purchase the Securities.*

Pursuant to the terms of the Securities and the Indenture, the Company is obligated to purchase all Securities validly surrendered for purchase and not withdrawn, at option of each holder (the “**Holder**”). The Holders have the opportunity to exercise their repurchase option (the “**Put Option**”) in connection with the Indenture at any time prior to the close of business on December 17, 2012. This Put Option will expire at 5:00 p.m., New York City time, on Monday, December 17, 2012 (the “**Expiration Date**”), which is the fifth Business Day immediately preceding Monday, December 24, 2012 (the “**Option Purchase Date**”). We will not extend the period Holders have to accept the Put Option unless required to do so by U.S. securities laws.

The purchase by the Company of validly surrendered Securities is not subject to any condition other than such purchase being lawful and the satisfaction of the procedural requirements described in this Put Right Purchase Offer.

2.2 *Option Purchase Price.*

Pursuant to the Securities, the Option Purchase Price to be paid by the Company for the Securities on the Option Purchase Date is \$1,000 in cash per \$1,000 principal amount of the Securities, plus any accrued and unpaid interest to, but not including, the Option Purchase Date (the “**Option Purchase Price**”). The Option Purchase Price will be paid in cash with respect to any and all Securities validly surrendered for purchase on or before 5:00 p.m., New York City time, on the Expiration Date and not withdrawn prior to 5:00 p.m., New York City time, on December 21, 2012, being the business day before the Option Purchase Date (the “**Withdrawal Expiration Date**”). Securities surrendered for purchase will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof.

The Option Purchase Price is based solely on the requirements of the Indenture and the Securities and bears no relationship to the market price of the Securities or the Shares. Thus, the Option Purchase Price may be significantly higher or lower than the market price of the Securities on the Option Purchase Date. Holders of Securities are urged to obtain the best available information as to potential current market prices of the Securities and the Shares before making a decision whether to surrender their Securities for purchase.

Neither the Company nor its board of directors is making any recommendation to Holders as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Put Right Purchase Offer. Each Holder must make such Holder’s own decision whether to surrender such Holder’s Securities for purchase and, if so, the principal amount of Securities to surrender based on such Holder’s assessment of current market value of the Securities and the Shares and other relevant factors.

2.3 Conversion Rights of the Securities.

The Conversion Rate is currently 50.6073 Shares per \$1,000 principal amount, which represents a Conversion Price of approximately \$19.76 per Share.

Holders that do not surrender their Securities for purchase pursuant to the Put Option will maintain the right to convert their Securities into Shares, subject to the terms, conditions and adjustments specified in the Indenture and the Securities. Any Securities which are surrendered pursuant to the Put Option may be converted in accordance with the terms of the Indenture and the Securities only if such surrender has been validly withdrawn prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date, as described in Section 4 below.

Securities with respect to which a Repurchase Election Notice is given by a Holder may be converted pursuant to the Indenture only if either (i) the Repurchase Election Notice has been validly withdrawn in accordance with the terms of the Indenture or (ii) there is a default in payment of the Option Purchase Price. Unless the Company defaults in making payment of the Option Purchase Price, all rights of the Holders of such Securities surrendered for purchase by the Company shall terminate on and after the Option Purchase Date, other than the right to receive, in accordance herewith, the consideration payable as herein provided.

2.4 Market for the Securities and the Shares.

There is no established reporting system or public trading market for the Securities. We believe that there is no practical way to accurately determine the trading history of the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results, the market price and implied volatility of the Shares and the market for similar securities. Following the expiration of the Put Option, we expect that Securities not purchased in the Put Option will continue to be traded; however, the trading market for the Securities may be even more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price and trade with greater volatility than would a comparable debt security with a larger float. Consequently, our purchase of a significant amount of the Securities pursuant to the Put Option will reduce the float and may negatively affect the liquidity, market value and price volatility of the Securities that remain outstanding following the Put Option. We cannot assure you that a market will exist for the Securities following the Put Option. The extent of the public market for the Securities following consummation of the Put Option will depend upon, among other things, the remaining outstanding principal amount of the Securities at such time, the number of holders of Securities remaining at that time and the interest on the part of securities firms in maintaining a market in the Securities. As of November 15, 2012, there were \$1,000,000 principal amount of Securities outstanding.

The Shares into which the Securities are convertible are listed on the Nasdaq Global Market ("Nasdaq") under the symbol "CSIQ." The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of the Shares as reported on Nasdaq.

	High	Low
2012		
4th Quarter (through November 14, 2012)	2.93	2.24
3rd Quarter	4.05	2.47
2nd Quarter	3.84	2.61
1st Quarter	4.74	2.68
2011		
4th Quarter	4.14	2.07
3rd Quarter	11.65	3.66
2nd Quarter	12.01	8.25
1st Quarter	16.79	10.20
2010		
4th Quarter	17.63	12.11
3rd Quarter	16.35	9.28
2nd Quarter	26.26	8.99
1st Quarter	33.68	18.41

On November 14, 2012, the closing price of the Shares on Nasdaq was \$2.36 per Share. As of November 15, 2012, there were approximately 43,235,203 Shares outstanding. We urge you to obtain current market information for the Securities, to the extent available, and the Shares, before making any decision to surrender your Securities pursuant to the Put Option.

2.5 Ranking.

The Securities are general unsecured obligations of the Company and rank equal in right of payment to all of the Company's existing and future senior indebtedness and senior in right of payment to any of our future subordinated indebtedness. The Securities will be structurally subordinated in right of payment to all of the existing and future indebtedness and other liabilities of the Company's subsidiaries and effectively subordinated to any of the Company's future secured indebtedness to the extent of the assets securing such debt. As of November 15, 2012, the Company had no senior indebtedness outstanding other than the Securities.

2.6 Dividends.

The Holders of Securities are not entitled to dividends. Upon conversion into Shares, the Holders will be entitled to dividends, if any, made to holders of Shares.

3. Procedures to be Followed by Holders Electing to Surrender Securities for Purchase.

Holders will not be entitled to receive the Option Purchase Price for their Securities unless they validly surrender the Securities on or before 5:00 p.m., New York City time, on the Expiration Date and do not withdraw the Securities on or before 5:00 p.m., New York City time, on the Withdrawal Expiration Date. Only registered Holders are authorized to surrender their Securities for purchase. Holders may surrender some or all of their Securities. Any Securities surrendered must be in \$1,000 principal amount or an integral multiple thereof. If Holders do not validly surrender their Securities on or before 5:00 p.m., New York City time, on the Expiration Date, their Securities will remain outstanding subject to the existing terms of the Securities.

3.1 Delivery of Repurchase Election Notice.

In order to exercise the Put Option, a Holder shall deliver to the Paying Agent prior to 5:00 p.m., New York City time, on the Expiration Date a written notice in the form attached hereto as Annex A (each such notice, a "**Repurchase Election Notice**"). The Repurchase Election Notice must state: (i) the portion of the principal amount of the Securities that the Holder shall deliver to be purchased, which portion must be in principal amounts of \$1,000 or an integral multiple thereof; and (ii) that such Securities are being tendered for and shall be purchased by the Company on the Option Purchase Date pursuant to the repurchase rights specified in Section 14.08 of the Indenture.

3.2 Method of Delivery of Securities.

The Trustee has informed the Company that, as of the date of this Put Right Purchase Offer, all custodians and beneficial holders of the Securities hold the Securities through DTC accounts and that there are no certificated Securities in non-global form. Accordingly, all Securities surrendered for purchase hereunder must be delivered through DTC's Automatic Tenders over the Participant Terminal System ("**PTS**"). This Put Right Purchase Offer constitutes the Repurchase Notice (as defined in the Indenture) and valid delivery of Securities via PTS will satisfy the notice requirements of the Indenture. Delivery of Securities and all other required documents, including delivery and acceptance through PTS, is at the election and risk of the person surrendering such Securities.

3.3 Agreement to be Bound by the Terms of the Put Option.

By surrendering your Securities through the transmittal procedures of DTC, you acknowledge and agree as follows:

- such Securities shall be purchased as of the Option Purchase Date pursuant to the terms and conditions set forth in this Put Right Purchase Offer;
- such Holder agrees to all of the terms of this Put Right Purchase Offer;
- such Holder has received this Put Right Purchase Offer and acknowledges that this Put Right Purchase Offer provides the notice required pursuant to the Indenture;
- upon the terms and subject to the conditions set forth in this Put Right Purchase Offer, the Indenture and the Securities, and effective upon the acceptance for payment thereof, such Holder (i) irrevocably sells, assigns and transfers to the Company, all right, title and interest in and to all the Securities surrendered, (ii) releases and discharges the Company and its directors, officers, employees and affiliates from any and all claims such Holder may have now, or may have in the future arising out of, or related to, the Securities, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Securities or to participate in any redemption or defeasance of the Securities, and (iii) irrevocably constitutes and appoints the Paying Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such surrendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Securities, or transfer ownership of such Securities, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Securities for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Paying Agent will have no rights to, or control over, funds from the Company, except as agent for the Company, for the Option Purchase Price of any surrendered Securities that are purchased by the Company), all in accordance with the terms set forth in this Put Right Purchase Offer;
- such Holder represents and warrants that he or she (i) owns the Securities surrendered and is entitled to surrender such Securities and (ii) has full power and authority to surrender, sell, assign and transfer the Securities surrendered hereby and that when such Securities are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;
- such Holder agrees, upon request from the Company, to execute and deliver any additional documents deemed by the Paying Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities surrendered;
- such Holder understands that all Securities properly surrendered for purchase on or before 5:00 p.m., New York City time, on the Expiration Date and not withdrawn prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date will be purchased at the Option Purchase Price, in cash, pursuant to the terms and conditions of the Indenture, the Securities, the Put Right Purchase Offer and related notice materials, as amended and supplemented from time to time;
- payment for Securities purchased pursuant to the Put Right Purchase Offer will be made by deposit of the Option Purchase Price for such Securities with the Paying Agent, which will act as agent for surrendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders;
- surrenders of Securities may be withdrawn by written notice of withdrawal delivered pursuant to the procedures set forth in this Put Right Purchase Offer at any time prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date;
- all authority conferred or agreed to be conferred pursuant to the terms of the Put Option hereby shall survive the death or incapacity of the undersigned and every obligation of the Holder and shall be binding upon the Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives;

- the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Paying Agent, until receipt by the Paying Agent of any and all evidences of authority and any other required documents in form satisfactory to the Company; and
- all questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any surrender of Securities pursuant to the procedures described in this Put Right Purchase Offer and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole direction, which determination shall be final and binding on all parties.

3.4 Delivery of Securities.

Securities Held Through a Custodian. A Holder who wishes to tender Securities pursuant to this Put Right Purchase Offer and whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender such Holder's Securities and instruct the nominee to surrender the Securities for purchase on the Holder's behalf through the transmittal procedures of DTC as set forth below in "Securities in Global Form" on or prior to 5:00 p.m., New York City time, on the Expiration Date.

Securities in Global Form. A Holder who is a DTC participant who wishes to tender Securities pursuant to this Put Right Purchase Offer must surrender to the Company such Holder's beneficial interest in the Securities by:

- delivering to the Paying Agent's account at DTC through DTC's book-entry system such Holder's beneficial interest in the Securities on or prior to 5:00 p.m., New York City time, on the Expiration Date; and
- electronically transmitting such Holder's acceptance through DTC's PTS, subject to the terms and procedures of that system on or prior to 5:00 p.m., New York City time, on the Expiration Date.

In surrendering through PTS, the electronic instructions sent to DTC by the Holder or by a broker, dealer, commercial bank, trust company or other nominee on such Holder's behalf, and transmitted by DTC to the Paying Agent, will acknowledge, on behalf of DTC and the Holder, receipt by the Holder of and agreement to be bound by the terms of the Put Option, including those set forth above under "—3.3 Agreement to be Bound by the Terms of the Put Option."

You bear the risk of untimely surrender of your Securities. You must allow sufficient time for completion of the necessary DTC procedures before 5:00 p.m., New York City time, on the Expiration Date.

4. Right of Withdrawal.

Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date. In order to withdraw Securities, Holders must delivery a written notice of withdrawal to the Paying Agent and comply with the withdrawal procedures of DTC prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date. Securities withdrawn from the Put Option may be resurrendered by following the surrender procedures described in Section 3 above.

A Holder must deliver a written notice of withdrawal to the Paying Agent before 5:00 p.m., New York City time, on the Withdrawal Expiration Date. The written notice of withdrawal must specify: (i) the principal amount of the Securities in respect of which such notice of withdrawal is being submitted, and (ii) the principal amount, if any, of the Securities that remains subject to the original Repurchase Election Notice and that has been or shall be delivered for purchase by the Company.

To comply with the withdrawal procedures of DTC, a Holder must deliver, or cause to be delivered, a valid withdrawal request through the Automated Tender Offer Program system from the tendering DTC participant before 5:00 p.m., New York City time, on the Withdrawal Expiration Date. The withdrawal request must:

- specify DTC Voluntary Offer Instruction Number, the name of the participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn (including the principal amount to be withdrawn); and
- be submitted through DTC PTS system by such participant under the same name as the participant's name is listed in the original tender, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal.

5. Payment for Surrendered Securities.

We will pay the Option Purchase Price following the later of (i) the Option Purchase Date (provided such Holder has satisfied the conditions with respect to such Securities) and (ii) the time of book-entry transfer or delivery of such Securities to the Paying Agent by the Holder thereof. Such Option Purchase Price shall be paid only if the Securities so transferred by book-entry or delivered to the Paying Agent shall conform in all material respects to the description thereof in the related Repurchase Election Notice.

We will promptly forward to the Paying Agent, prior to 11:00 a.m., New York City time, on the Option Purchase Date, the appropriate amount of cash required to pay the Option Purchase Price for the surrendered Securities, and the Paying Agent will promptly thereafter cause the cash to be distributed to each record Holder that has validly delivered its Securities prior to 5:00 p.m., New York City time, on the Expiration Date and not validly withdrawn such delivery prior to 5:00 p.m., New York City time, on the Withdrawal Expiration Date.

The total amount of funds required by us to purchase all of the Securities is \$1,001,333.33 (assuming all of the Securities are validly surrendered for purchase and accepted for payment), which equals 100% of the principal amount of the Securities plus any accrued and unpaid interest to, but excluding, the Option Purchase Date. In the event any Securities are surrendered and accepted for payment, we intend to use available cash to purchase the Securities.

6. Securities Acquired.

Any Securities purchased by us pursuant to the Put Option will be cancelled by the Trustee, pursuant to the terms of the Indenture.

7. Plans or Proposals of the Company.

Except as publicly disclosed on or prior to the date of this Put Right Purchase Offer, the Company currently does not have any plans which would be material to a Holder's decision to surrender Securities for purchase in the Put Option, which relate to or which would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;
- any other material change in the corporate structure or business of the Company;

- any class of equity securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotation system operated by a national securities association;
- any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- the suspension of the obligation of the Company to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company or the disposition of securities of the Company; or
- any changes in the charter, bylaws or other governing instruments of the Company or other actions that could impede the acquisition of control of the Company.

8. Interests of Directors, Executive Officers and Affiliates of the Company in the Securities.

Except as otherwise disclosed below, based on a reasonable inquiry by the Company:

- none of the Company or its executive officers, directors, subsidiaries or other affiliates has any beneficial interest in the Securities;
- the Company will not purchase any Securities from such persons; and
- during the 60 days preceding the date of this Put Right Purchase Offer, none of such officers, directors or affiliates has engaged in any transactions in the Securities.

A list of the directors and executive officers of the Company is attached to this Put Right Purchase Offer as Annex B.

9. Purchases of Securities by the Company and Its Affiliates.

Each of the Company and its affiliates, including its executive officers and directors, is prohibited under applicable U.S. federal securities laws from purchasing Securities (or the right to purchase Securities) other than through the Put Option until at least the tenth business day after the Option Purchase Date. Following such time, if any Securities remain outstanding, the Company and its affiliates may purchase Securities in the open market, in private transactions, through a subsequent tender offer, or otherwise, any of which may be consummated at purchase prices higher or lower than the Option Purchase Price. Any decision to purchase Securities after the Put Option, if any, will depend upon many factors, including the market price of the Securities, the amount of Securities surrendered for purchase pursuant to the Put Option, the market price of the Shares, the business and financial position of the Company and general economic and market conditions.

10. Material United States Federal Income Tax Consequences.

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS NOTICE IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS OF SECURITIES FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH HOLDERS UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”); (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF SECURITIES SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general discussion of certain U.S. federal income tax considerations under current law relating to the Put Right Purchase Offer to U.S. Holders, as defined below. This discussion is based on the federal income tax laws of the United States as of the date of this prospectus, including the United States Internal Revenue Code of 1986, as amended (the “**Code**”), existing and proposed Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the United States Internal Revenue Service (“**IRS**”) and other applicable authorities, all as of the date of this prospectus. All of the foregoing authorities are subject to change, which change could apply retroactively and could significantly affect the tax consequences described below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS or a court will agree with our statements and conclusions. In addition, this discussion does not address state, local or non-U.S. tax considerations with respect to the Put Right Purchase Offer or U.S. federal tax considerations other than income taxation.

This discussion applies only to a U.S. Holder that holds Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion neither addresses the tax consequences to any particular investor nor describes all of the tax consequences applicable to persons in special tax situations, such as:

- banks;
- certain financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- brokers or dealers in stocks and securities, or currencies;
- traders that elect to use a mark-to-market method of accounting;
- certain former citizens or residents of the United States subject to Section 877 of the Code;
- tax-exempt organizations and entities;
- persons subject to the alternative minimum tax provisions of the Code;
- persons whose functional currency is other than the United States dollar;
- persons holding Securities as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;
- persons who acquired Securities pursuant to the exercise of an employee stock option or otherwise as compensation; or
- partnerships or other pass-through entities, or persons holding Securities through such entities.

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds our Securities, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding our Securities should consult its own tax advisors regarding the tax consequences of holding our Securities.

For purposes of the discussion below, a “U.S. Holder” is a beneficial owner of our Securities that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable Treasury regulations to treat such trust as a domestic trust.

Consequences to U.S. Holders Who Exercise the Put Option

Sale of Securities Pursuant to the Put Right Purchase Offer

Subject to the passive foreign investment rules discussed below, the receipt of cash by a U.S. Holder in exchange for Securities pursuant to the Put Right Purchase Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder surrendering the Securities for the purchase by the Company generally will recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Securities (other than any amount allocable to accrued but unpaid interest on the Securities, which will be taxable as described below) and (ii) the U.S. Holder’s “adjusted tax basis” in the Securities at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in Securities will equal the cost of the Securities to the holder, increased by market discount, if any, previously included in the U.S. Holder’s income, and reduced (but not below zero) by any payments previously received on the Securities, other than payments of stated interest, and further reduced by any amortized bond premium that an electing U.S. Holder has previously used to offset stated interest. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Securities immediately after its acquisition over the sum of all amounts payable on the Securities after the purchase date other than payments of stated interest. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder surrendering Securities for the purchase by the Company generally will be capital gain or loss, will be long-term capital gain or loss if the U.S. Holder’s holding period for the Securities is more than one year at the time of the sale, and will generally be considered U.S. source gain or loss. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of accrued and unpaid interest on the Securities generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income.

We do not expect to be a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for our current taxable year ending December 31, 2012. However, our actual PFIC status for 2012 will not be determinable until after the close of our 2012 taxable year, and there can be no assurance that we will not be a PFIC for our 2012 taxable year or any future taxable year. A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes for any taxable year if either (i) at least 75% of its gross income for such year is passive income; or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock. Because the value of our assets for purposes of the PFIC test will generally be determined by reference to the market price of our common shares, fluctuations in the market price of the common shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC.

If the Company is a passive foreign investment company for 2012 or any taxable year during which U.S. Holders owned Securities, those U.S. Holders will be subject to special tax rules with respect to any “excess distribution” received and any gain recognized from a sale or other disposition (including a pledge) of the Securities, including any gain recognized as a result of the receipt of cash by a U.S. Holder in exchange for Securities pursuant to the Put Right Purchase Offer. Distributions received or gain recognized in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or a U.S. Holder’s holding period for the Securities will be treated as an excess distribution. Under these special tax rules: (i) the excess distribution or recognized gain will be allocated ratably over a U.S. Holder’s holding period for the Securities; (ii) the amount allocated to the current taxable year, and any taxable years in a U.S. Holder’s holding period prior to the first taxable year in which the Company was a PFIC, will be treated as ordinary income; and (iii) the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the Securities cannot be treated as capital, even if a U.S. Holder holds the Securities as capital assets.

Each U.S. Holder is strongly urged to consult its tax advisor regarding the application of the PFIC rules to its investment in the Securities and the impact of accepting the Put Right Purchase Offer.

Market Discount

The Securities have “market discount” if their stated redemption price at maturity (as defined for purposes of the market discount rules) exceeds their tax basis in the hands of a U.S. Holder immediately after acquisition, unless a statutorily defined de minimis exception applies. Gain recognized by a U.S. Holder with respect to the Securities acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Securities were held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount is accrued on a ratably basis, unless the U.S. Holder elected to accrue market discount using a constant-yield method.

Information Reporting and Backup Withholding

A U.S. Holder whose Securities are tendered and accepted for payment pursuant to the Put Right Purchase Offer may be subject to certain information reporting requirements and may be subject to backup withholding (currently at a rate of 28%) unless the U.S. Holder provides a correct taxpayer identification number and makes any other required certification, generally on IRS Form W-9, or otherwise establishes an exemption from information reporting and backup withholding. Backup withholding is not an additional tax. Amounts withheld as backup withholding generally are allowed as a credit against a U.S. Holder’s United States federal income tax liability, and such holder may be entitled to obtain a refund of any excess amounts withheld under the backup withholding rules if an appropriate claim for refund is filed with the IRS and any required information is furnished in a timely manner. U.S. Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, gains from the sale or other disposition of capital assets for taxable years beginning after December 31, 2012. U.S. Holders that are individuals, estates or trusts should consult their tax advisors regarding the effect, if any, of this tax provision in respect of the Put Right Repurchase Offer.

Consequences to Holders Who Do Not Exercise the Put Option

A U.S. Holder whose Securities are not purchased by us pursuant to the Put Right Purchase Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Put Right Purchase Offer.

The discussion set forth above is for informational purposes only and is not a substitute for careful tax planning and advice. Holders considering the Put Right Purchase Offer should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the federal estate or gift tax laws or the laws of any state, local or non-United States taxing jurisdiction and under any applicable tax treaty.

11. Additional Information.

The Company is subject to the reporting and other informational requirements of the Exchange Act and, in accordance therewith, files reports and other information with the SEC. Such reports and other information can be inspected and copied at the Public Reference Section of the SEC located at Station Place, 100 F Street, N.E., Washington D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the SEC at prescribed rates. Such material may also be accessed electronically by means of the SEC's home page on the Internet at www.sec.gov.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO, pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Put Option. The Tender Offer Statement on Schedule TO, together with any exhibits and any amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The documents listed below (as such documents may be amended from time to time) contain important information about the Company and its financial condition.

- The Company's Annual Report on Form 20-F for the year ended December 31, 2011;
- All other reports filed with the SEC by the Company pursuant to Sections 13, 14 or 15(d) of the Exchange Act and Rule 13a-16 or 15d-16 under the Exchange Act since the end of the fiscal year covered by the Form 20-F mentioned above;
- All documents filed with the SEC by the Company pursuant to Sections 13, 14 and 15(d) of the Exchange Act and Rule 13a-16 or 15d-16 under the Exchange Act subsequent to the date of this Put Right Purchase Offer and prior to 5:00 p.m., New York City time, on the Expiration Date; and
- The description of the share capital and description of Shares set forth in a Registration Statement on Form F-3 (Registration No. 333-149497) filed on March 3, 2008, including any amendments or reports filed for the purpose of updating such description.

In the event of conflicting information in these documents, the information in the latest filed documents should be considered correct.

Notwithstanding the foregoing, the Schedule TO to which this Put Right Purchase Offer relates does not permit forward "incorporation by reference." Accordingly, if a material change occurs in the information set forth in this Put Right Purchase Offer, we will amend the Schedule TO accordingly.

12. No Solicitations.

The Company has not employed any persons to make solicitations or recommendations in connection with the Put Option.

13. Definitions.

All capitalized terms used but not specifically defined in this Put Right Purchase Offer shall have the meanings given to such terms in the Indenture and the Securities.

14. Conflicts.

In the event of any conflict between this Put Right Purchase Offer on the one hand and the terms of the Indenture or the Securities or any applicable laws on the other hand, the terms of the Indenture or the Securities or applicable laws, as the case may be, will control.

None of the Company or its board of directors is making any recommendation to any Holder as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Put Right Purchase Offer. Each Holder must make their own decision whether to surrender the Securities for purchase and, if so, the principal amount of Securities to surrender based on their own assessment of current market value and other relevant factors.

Canadian Solar Inc.

ANNEX A
REPURCHASE NOTICE ON SPECIFIED DATES

TO: CANADIAN SOLAR INC.
No. 199 Lushan Road
Suzhou New District
Suzhou, Jiangsu 215129
People's Republic of China

THE BANK OF NEW YORK MELLON
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Corporate Trust Reorg. Dept.
Phone: +1 (315) 414-3360 (Adam Decapio)
Fax: +1 (615) 238-0575

With a copy to:

THE BANK OF NEW YORK MELLON
Level 24, Three Pacific Place
1 Queen's Road East
Hong Kong
Facsimile No.: +852 2295-3283
Attention: Global Corporate Trust

The undersigned registered owner of this Security hereby irrevocably acknowledges receipt of a notice from Canadian Solar Inc. (the "**Company**") regarding the right of holders to elect to require the Company to repurchase the Securities on December 24, 2012 and requests and instructs the Company to repay the entire principal amount of this Security, or the portion thereof (which is \$1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued Interest to, but excluding, the Repurchase Date, to the registered holder hereof, *provided* that if such Repurchase Date falls after a record date and on or prior to the corresponding interest payment date, then the full amount of Interest payable on such interest payment date shall be paid to the holders of record of the Securities on the applicable record date instead of the holders surrendering the Securities for repurchase on such Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Securities shall be repurchased by the Company as of the portion thereof, together with accrued Interest to, by excluding, the Repurchase Date pursuant to the terms and conditions specified in the Indenture, *provided* that if such Repurchase Date falls after a record date and on or prior to the corresponding interest payment date, then the full amount of Interest payable on such interest payment date shall be paid to the holders of record of the Securities on the applicable record date instead of the holders surrendering the Securities for repurchase on such Repurchase Date. The undersigned registered owner elects:

[] to withdraw this Repurchase Notice as to \$ _____ principal amount of the Securities to which this Repurchase Notice relates (Certificate Numbers: _____), or

[] to receive cash in respect of \$ _____ principal amount of the Securities to which this Repurchase Notice relates.

Dated: _____

Signature(s): _____

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Security in every particular without alteration or enlargement or any change whatever.

Security Certificate Number (if applicable): _____

Principal amount to be repurchased (if less than all): _____

Social Security or Other Taxpayer Identification Number: _____

ANNEX B
BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names of each of the members of the Company's board of directors and each of the Company's executive officers as of November 15, 2012.

Directors

Name	Title
Shawn (Xiaohua) Qu	Chairman of the Board, President and Chief Executive Officer
Robert McDermott	Lead Independent Director
Lars-Eric Johansson	Independent Director
Harry E. Ruda	Independent Director
Michael G. Potter	Senior Vice President, Chief Financial Officer and Director

Executive Officers

Name	Title
Shawn (Xiaohua) Qu	Chairman of the Board, President and Chief Executive Officer
Michael G. Potter	Senior Vice President, Chief Financial Officer and Director
Charlotte Xi Klein	Senior Vice President, Global Operations
Yan Zhuang	Senior Vice President, Global Sales and Marketing

The business address of each person set forth above is Canadian Solar Inc., No. 199 Lushan Road, Suzhou New District, Suzhou, Jiangsu 215129, People's Republic of China, and the telephone number there is +86 (512) 6690-8088.
