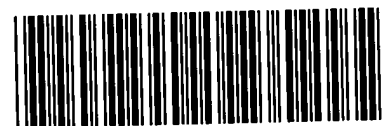


**GSII PORTER 1 LIMITED
(FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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COMPANIES HOUSE

Sayers Butterworth LLP

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Company Information

Directors	D Giannoulakis (resigned 20 June 2017) R Scognamiglio (resigned 20 February 2018) G Prearo (appointed 20 June 2017, resigned 20 February 2018) K S Kaiser (appointed 20 February 2018) L S Moscovitch (appointed 20 February 2018)
Company secretary	JD Secretariat Limited
Registered number	09813953
Registered office	1 Lumley Street Mayfair London United Kingdom W1K 6TT
Independent auditor	Deloitte LLP 1 New Street Square London United Kingdom EC4A 3BZ
Accountants	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

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GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Directors' report For the Year Ended 31 December 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Organisation and principal activity

GSII Porter 1 Limited (formerly Canadian Solar UK Holding Limited) (the 'Company') is a holding Company (Companies House registration number 09813953).

At the year end, the Company is a wholly-owned subsidiary of Canadian Solar Energy Holding Company Ltd and Canadian Solar Inc., the ultimate parent undertaking. After the year end, there was a change of ownership, refer to page 2 for more details.

Results and dividends

The loss for the year, after taxation, amounted to £8,705 (2016 - loss of £11,377).

The Company had an extended period of accounts in the previous year to align its accounting period with the rest of the group.

No dividends were paid during the period (2016 - £Nil).

Directors

The directors who served during the year and subsequently were:

D Giannoulakis (resigned 20 June 2017)
R Scognamiglio (resigned 20 February 2018)
G Prearo (appointed 20 June 2017, resigned 20 February 2018)
K S Kaiser (appointed 20 February 2018)
L S Moscovitch (appointed 20 February 2018)

Future developments and going concern

The directors foresee continued operations much in the vein of 2017 performance at the time of writing, despite a degree of uncertainty in the UK renewables industry.

The Company will continue to exist as a going concern and there are no plans to liquidate the Company. Further details in respect of going concern are provided in note 2.4 to the financial statements.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Directors' report (continued) For the Year Ended 31 December 2017

Financial instruments

Objectives and policies

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting the liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet.

Credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances and creditors. The main purpose of these instruments is to finance the business's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the timing of collecting debts and payments of liabilities. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post balance sheet events

In February 2018, Greencoat Solar Assets II Limited acquired the entire share capital of Canadian Solar UK Holding Limited, thereby changing the ownership of the Company.

Subsequent to this, on 20 February 2018, the Company changed its name to GSII Porter 1 Limited.

There were no other significant events affecting the Company since the year end.

Small companies note

The Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board on 17 July 2018 and signed on its behalf.



K S Kaiser
Director

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Directors' responsibilities statement
For the Year Ended 31 December 2017**

The directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Independent auditor's report to the shareholders of GSII Porter 1 Limited (formerly Canadian Solar UK Holding Limited)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of GSII Porter 1 Limited (formerly Canadian Solar UK Holding Limited) (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise the Statement of comprehensive income (incorporating the profit and loss account), the Balance sheet, the Statement of changes in equity and the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Independent auditor's report to the shareholders of GSII Porter 1 Limited (formerly Canadian Solar UK Holding Limited) (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Independent auditor's report to the shareholders of GSII Porter 1 Limited (formerly Canadian Solar UK Holding Limited) (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ivan Boonzaaier FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom

17 July 2018

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Statement of comprehensive income (incorporating the profit and loss account)
For the Year Ended 31 December 2017**

	Note	2017 £	Period 7 October 2015 to 31 December 2016 £
Administrative expenses		(8,705)	(11,377)
Operating loss	4	(8,705)	(11,377)
Tax on loss	6	-	-
Loss for the financial year		<u>(8,705)</u>	<u>(11,377)</u>
Total comprehensive loss for the year		<u>(8,705)</u>	<u>(11,377)</u>

The above results are derived from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)
Registered number:09813953

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	8	-	661
Cash at bank and in hand		10,150	1,076
		<u>10,150</u>	<u>1,737</u>
Creditors: amounts falling due within one year	9	(30,232)	(13,114)
Net current liabilities		<u>(20,082)</u>	<u>(11,377)</u>
Total assets less current liabilities		<u>(20,081)</u>	<u>(11,376)</u>
Net liabilities		<u>(20,081)</u>	<u>(11,376)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(20,082)	(11,377)
		<u>(20,081)</u>	<u>(11,376)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2018.



K S Kaiser

Director

The notes on pages 10 to 17 form part of these financial statements.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Statement of changes in equity
For the Year Ended 31 December 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	(11,377)	(11,376)
Comprehensive loss for the year			
Loss for the year	-	(8,705)	(8,705)
Total comprehensive loss for the year	-	(8,705)	(8,705)
At 31 December 2017	1	(20,082)	(20,081)

**Statement of changes in equity
For the Period 7 October 2015 to 31 December 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 7 October 2015	-	-	-
Comprehensive loss for the period			
Loss for the period	-	(11,377)	(11,377)
Total comprehensive loss for the period	-	(11,377)	(11,377)
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 31 December 2016	1	(11,377)	(11,376)

The notes on pages 10 to 17 form part of these financial statements.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Notes to the financial statements For the Year Ended 31 December 2017

1. General information

GSII Porter 1 Limited (formerly Canadian Solar UK Holding Limited) is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. The Company is a holding Company.

The Company had an extended period of accounts in the previous year to align its accounting period with the rest of the group.

The Company's registered office is 1 Lumley Street, Mayfair, London, W1K 6TT and its principal place of business is 3rd Floor, 78 Pall Mall, London, SW1Y 5ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Canadian Solar Inc. as at 31 December 2017 and these financial statements may be obtained from 545 Speedvale Avenue West, Guelph, Ontario, Canada, N1K 1E6, which is its registered office.

2.3 Consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Notes to the financial statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on a going concern basis despite an excess of total liabilities over total assets of £20,081. The directors consider this to be appropriate as it is the intention of the ultimate parent undertaking, Greencoat Solar Assets II LP, to provide financial support for at least twelve months from the date of approval of these financial statements.

The Directors, having assessed the responses of the Directors of the Company's ultimate parent Greencoat Solar Assets II Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Greencoat group to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Greencoat Solar Assets II Limited, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

Notes to the financial statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the UK.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year nor any critical judgments in applying the Company's accounting policies.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Notes to the financial statements
For the Year Ended 31 December 2017**

4. Operating loss

The operating loss is stated after charging:

	<i>Period 7 October 2015 to 31 December</i>
	<i>2016</i>
	<i>2017</i>
	<i>£</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,000
	<u>5,300</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration in respect of services to the Company in the year (2016 - £NIL).

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Notes to the financial statements
For the Year Ended 31 December 2017**

6. Taxation

	2017 £	<i>Period 7 October 2015 to 31 December 2016 £</i>
Total current and deferred tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss before tax	<u>(8,705)</u>	<u>(11,377)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<u>(1,676)</u>	<u>(2,275)</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	72	-
Unrelieved tax losses carried forward	1,604	2,275
Total tax charge for the year/period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Subject to approval from HMRC, the Company has management expenses of approximately £19,707 (2016: £11,377) that can be offset against future trading profits.

The Company has not recognised a deferred tax asset in respect of the tax losses as there is insufficient evidence of future taxable profits.

Finance (No.2) Act 2015 included provisions to reduce the UK corporation tax rate to 19% with effect from 1 April 2017. Finance Act 2016 introduced further legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 and these rates have therefore been used to measure deferred tax assets and liabilities where applicable.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Notes to the financial statements
For the Year Ended 31 December 2017**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	1
At 31 December 2017	1
Net book value	
At 31 December 2017	1
At 31 December 2016	1

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
GSII Porter 2 Limited (formerly Canadian Solar UK Parent Limited)	Ordinary	100 %	Holding company

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
GSII Porter 3 Limited (formerly Canadian Solar UK Investment Limited)	Ordinary	100 %	Holding company
GSII Long Meadow Farm Limited (formerly CSI Long Meadow Farm Limited)	Ordinary	100 %	Generation and provision of solar energy
Pantymoch Farm Renewables Limited	Ordinary	100 %	Generation and provision of solar energy
Pantymoch Holdco Limited	Ordinary	100 %	Holding company
Pantymoch Farm Community Solar Project C.I.C.	Ordinary	100 %	Generation and provision of solar energy
Royston Solar Project Limited	Ordinary	100 %	Generation and provision of solar energy
Royston Holdco Limited	Ordinary	100 %	Holding company

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Notes to the financial statements
For the Year Ended 31 December 2017**

7. Fixed asset investments (continued)

Royston Community Solar Project C.I.C.	Ordinary	100 %	Generation and provision of solar energy
GSII Wick Road Solar PV Limited (formerly CSI Wick Road Solar PV Limited)	Ordinary	100 %	Generation and provision of solar energy
Wick Road Holdco Limited	Ordinary	100 %	Holding company
Wick Road Community Solar Project C.I.C.	Ordinary	100 %	Generation and provision of solar energy
GSII Sea View Limited (formerly CSI Sea View Ltd)	Ordinary	100 %	Generation and provision of solar energy
GSII Errol Solar PV Limited (formerly CSI Errol Solar PV Limited)	Ordinary	100 %	Generation and provision of solar energy
TGC Solar Slade Limited	Ordinary	100 %	Generation and provision of solar energy

The registered office address of all of the above companies is 1 Lumley Street, Mayfair, London, W1K 6TT.

8. Debtors

	2017 £	2016 £
Other debtors	-	661
	<u>-</u>	<u>661</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	18,732	5,115
Accruals and deferred income	11,500	7,999
	<u>30,232</u>	<u>13,114</u>

Accruals comprise of accrued expenses in relation to consultancy services received.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

GSII PORTER 1 LIMITED (FORMERLY CANADIAN SOLAR UK HOLDING LIMITED)

**Notes to the financial statements
For the Year Ended 31 December 2017**

10. Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11. Reserves

Profit & loss account

The profit and loss account comprises the retained earning and losses of the company, less amounts distributed to the Company's shareholder.

12. Related party transactions

The Company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members, which are wholly-owned.

Refer to note 9 for details of related party balances at the year end.

13. Post balance sheet events

In February 2018, Greencoat Solar Assets II Limited acquired the entire share capital of Canadian Solar UK Holding Limited, thereby changing ownership of the Company.

Subsequent to this, on 20 February 2018, the Company changed its name to GSII Porter 1 Limited.

There have been no other significant events affecting the Company since the year end.

14. Controlling party

The immediate parent undertaking during the year and at the year end is CS Energy Holding Company Limited, a company incorporated in Hong Kong.

At the year end, the ultimate parent undertaking is Canadian Solar Inc., a company incorporated in Canada. The parent undertaking of the largest and smallest group of which the Company is a member and consolidated financial statements are prepared is Canadian Solar Inc. Copies of consolidated financial statements can be obtained from 545 Speedvale Avenue West, Guelph, Ontario, Canada, N1K 1E6 which is its registered address.

At the date of signing the accounts, the ultimate parent undertaking and controlling party is Greencoat Solar Assets II Limited, a company incorporated in England and Wales. The company's registered office address is 5 Old Bailey, London, EC4M 7BA.