

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 2
to

SCHEDULE TO
(Rule 14d-100)

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

CANADIAN SOLAR INC.

(Name of Subject Company (Issuer))

CANADIAN SOLAR INC.

(Names of Filing Person (Offeror))

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

136635 AA 7 and 136635 AB 5
(CUSIP Number of Class of Securities)

Shawn Qu
President and Chief Executive Officer
No. 199 Lushan Road
Suzhou New District
Suzhou, Jiangsu 215129
People's Republic of China
(86-512) 6690-8088

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

COPIES TO:

David T. Zhang, Esq.
Eugene Y. Lee, Esq.
Latham & Watkins LLP
41st Floor, One Exchange Square
8 Connaught Place Central
(852) 2522-7886

CALCULATION OF FILING FEE

Transaction Valuation	Amount of Filing Fee
\$155,792,728 (1)	\$6,123 (2)

(1) Estimated solely for the purpose of determining the filing fee. The amount assumes conversion of all outstanding \$75,000,000 principal amount of 6.0% Convertible Senior Notes due 2017 and the receipt by noteholders of an aggregate of 53.6061 shares per \$1,000 principal amount of notes. The market value of the 53.6061 shares per \$1,000 principal amount of notes is estimated based on the average of the high and low prices of the shares reported on the Nasdaq Global Market on June 13, 2008.

(2) The amount of the filing fee was calculated at a rate of \$39.30 per \$1,000,000 of the transaction value.

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: \$6,017
Form or Registration No.: Schedule TO-I

Filing Party: Canadian Solar Inc.
Date Filed: May 27, 2008

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:

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EX-(a)(1)(vi) Supplement No.1 dated June 17, 2008.

EX-(a)(1)(vii) Amended Letter of Transmittal.

EX-(a)(1)(viii) Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

EX-(a)(1)(ix) Amended Letter to Clients.

EX-(a)(5)(iii) Press Release, dated June 17, 2008.

EX-(a)(5)(iv) Notice to holders of Convertible Notes dated June 17, 2008.

INTRODUCTORY STATEMENT

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on May 27, 2008, as amended by Amendment No. 1 to Schedule TO filed on June 5, 2008 (the “Schedule TO”) by Canadian Solar Inc., a corporation organized under the laws of Canada (the “Company”), relating to the offer by the Company to increase the conversion rate upon the conversion of any and all of its outstanding 6.0% Convertible Senior Notes due 2017 (the “Convertible Notes”) into its common shares, to (i) announce that the conversion rate has been determined to be 53.6061 shares per \$1,000 principal amount of the Convertible Notes (the “Conversion Rate”), (ii) incorporate by reference the amended Letter of Transmittal, amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees and amended Letter to Clients, and (iii) disseminate information contained in our Form 6-K filed with the SEC on June 17, 2008. The Conversion Rate is equal to the sum of (a) 50.6073 and (b) the quotient (rounded to four decimal places) obtained by dividing (i) \$117.00 by (ii) approximately \$39.02, the arithmetic average of the daily volume-weighted average price of our common shares for the ten trading days from and including June 3, 2008 to and including June 16, 2008. A copy of Supplement No. 1 to the Conversion Offer Memorandum, amended Letter of Transmittal, amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees and amended Letter to Clients are filed with this Amendment No. 2 to Schedule TO as Exhibits (a)(1)(vi) through (a)(1)(ix), respectively.

ITEM 1. SUMMARY TERM SHEET.

Item 1 of the Schedule TO is hereby amended and supplemented to incorporate by reference Supplement No. 1 to the Conversion Offer Memorandum.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSONS.

Item 3 of the Schedule TO is hereby amended and restated as follows:

(a) The Company is the filing person and the subject company. The business address and telephone number of the Company is set forth under Item 2(a) above. Pursuant to General Instruction C to Schedule TO, the table below sets forth the executive officers, directors and controlling persons of CSI. The business address of each person set forth below is c/o Canadian Solar Inc., No. 199 Lushan Road, Suzhou New District, Suzhou, Jiangsu 215129, People’s Republic of China.

Name	Position
Shawn (Xiaohua) Qu	Chairman of the Board, President and Chief Executive Officer
Arthur Chien	Director, Chief Financial Officer and Secretary
Robert McDermott	Lead Independent Director
Lars-Eric Johansson	Independent Director
Michael G. Potter	Independent Director
Yan Zhuang	Independent Director
Gregory Spanoudakis	Vice President, Europe
Genmao Chen	Director, Research and Development
Tai Seng Png	Vice President, Business Integration
Charlotte Xi Klein	Corporate Controller and Compliance Officer
Bencheng Li	Vice President, Business Development (China)
Robert Patterson	Vice President, Business Development (North America)
Chengbai Zhou	Principal Technical Fellow
Shanglin Shi	Deputy General Manager, China Operation

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Name	Position
Xiaohu Wang	Vice President, China Supply Chain Management
Lingjun Zhang	General Manager, CSI Cells

ITEM 4. TERMS OF THE TRANSACTION.

Item 4(a) of the Schedule TO is hereby amended and supplemented to incorporate by reference Supplement No. 1 to the Conversion Offer Memorandum.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by amending and restating the second bullet under the heading "Incorporation of Certain Documents by Reference" of the conversion offer memorandum:

"Our reports of foreign private issuer on Form 6-K filed with the SEC on June 11, 2007, August 15, 2007, October 2, 2007, October 29, 2007, November 15, 2007, November 30, 2007, December 4, 2007, December 5, 2007, March 6, 2008, May 13, 2008, May 14, 2008, May 23, 2008 and June 17, 2008."

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by the addition of Exhibits (a)(1)(vi), (a)(i)(vii), (a)(i)(viii), (a)(i)(ix), (a)(5)(iii) and (a)(5)(iv), and, as so amended, is restated as follows:

(a)(1)(i)	Conversion Offer Memorandum, dated May 27, 2008.*
(a)(1)(ii)	Letter of Transmittal.*
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(iv)	Letter to Clients.*
(a)(1)(v)	Form W-9 and Instructions thereto.*
(a)(1)(vi)	Supplement No. 1 to the Conversion Offer Memorandum dated June 17, 2008.
(a)(1)(vii)	Amended Letter of Transmittal.
(a)(1)(viii)	Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(ix)	Amended Letter to Clients.
(a)(5)(i)	Press Release, dated May 27, 2008.*
(a)(5)(ii)	Notice to holders of Convertible Notes dated June 5, 2008.**
(a)(5)(iii)	Press Release Announcing Conversion Rate for the Offer, dated June 17, 2008.
(a)(5)(iv)	Notice to holders of Convertible Notes dated June 17, 2008.
(d)(1)	Indenture dated December 10, 2007, between the Company and The Bank of New York, as trustee (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-3, as amended, initially filed with the SEC on March 3, 2008 (No. 333-149497)).
(d)(2)	Registration Rights Agreement dated December 10, 2007 between the Company and Piper Jaffray & Co., as initial purchaser (incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form F-3, as amended, initially filed with the SEC on March 3, 2008 (No. 333-149497)).

* Previously filed with the Schedule TO on May 27, 2008.

** Previously filed with Amendment No. 1 to the Schedule TO on June 5, 2008.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
(a)(1)(i)	Conversion Offer Memorandum, dated May 27, 2008.*
(a)(1)(ii)	Letter of Transmittal.*
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(iv)	Letter to Clients.*
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* Previously filed with the Schedule TO on May 27, 2008.

** Previously filed with Amendment No. 1 to the Schedule TO on June 5, 2008.



**Canadian Solar Inc.
Supplement No. 1 to The
Offer to Increase Conversion Rate
For the Conversion of
Canadian Solar Inc.'s
6.0% Convertible Senior Notes due 2017
(CUSIP Nos. 136635 AA 7 and 136635 AB 5)
into Canadian Solar Inc. Common Shares**

Canadian Solar Inc. (the "Company," "we," "our" or "us") hereby amends and supplements our offer to increase the conversion rate for each \$1,000 principal amount of our 6.0% Convertible Senior Notes due 2017 (the "Notes") that is validly surrendered for conversion into our common shares, no par value per share, pursuant to the terms and subject to the conditions set forth in the Conversion Offer Memorandum dated May 27, 2008 (the "Original Conversion Offer Memorandum") and the related Letter of Transmittal. This Supplement, the Original Conversion Offer Memorandum and the Letter of Transmittal, each as amended and as each may be further amended or supplemented from time to time, constitute the "Offer."

Based on the arithmetic average of the daily volume-weighted average price of our common shares for the ten trading days from and including June 3, 2008 to and including June 16, 2008, the increased conversion rate for the Notes has been determined to be 53.6061 common shares per \$1,000 principal amount of the Notes. Assuming all of the \$75,000,000 principal amount of the Notes are surrendered for conversion, we expect that this will result in the issuance of an aggregate of 4,020,457 of our common shares upon conversion.

The Original Conversion Offer Memorandum is hereby amended to include the following additional information:

With respect to conversion shares issued under Notes surrendered for conversion under CUSIP No. 136635 AA7, the transfer agent will issue you conversion shares in uncertificated form that are subject to transfer restrictions. Such transfer restrictions will be eliminated after December 10, 2008. If you wish to transfer the conversion shares before that date, you must submit a request to us for the conversion shares to be released by the transfer agent for transfers through its Direct Registration System, and in compliance with the restrictions on the conversion shares. If you have questions about this procedure, please contact Piper Jaffray & Co., our Financial Advisor with respect to the Offer, toll-free at (877) 371-5212.

If you hold your Notes under CUSIP number 136635 AA7, you must include an executed Letter of Transmittal when you surrender your Notes for conversion and may not surrender your Notes for conversion through DTC's Automatic Tender Offer Program.

Except as otherwise set forth in this Supplement or as provided in Amendment No. 2 to the Tender Offer Statement on Schedule TO, the terms and conditions set forth in the Original Conversion Offer Memorandum and the Letter of Transmittal remain applicable in all respects to the Offer. The information contained in the Original Conversion Offer Memorandum is as of the date thereof and neither the delivery of this Supplement nor the consummation of the Offer shall create any implication that the information contained therein is accurate or complete as of any date other than the date thereof.

The Offer will expire at 5:00 p.m., New York City time, on Tuesday, June 24, 2008, unless extended or earlier terminated.

The Offer is not conditioned on any minimum number of Notes being tendered. The Offer is, however, subject to other conditions as described in "The Conversion Offer — Conditions to the Conversion Offer" in the Original Conversion Offer Memorandum.

We are not required to issue fractional shares of common shares upon conversion of the Notes. Instead, we will pay a cash adjustment for such fractional shares based upon the closing price of the common shares on the business day preceding the settlement date.

The Notes are not listed on any national securities exchange and there is no established trading market for the Notes. Our common shares are traded on The Nasdaq Global Market under the symbol "CSIQ." As of June 16, 2008, the closing price of our common shares on The Nasdaq Global Market was US\$42.46 per share.

The Offer is being made in reliance upon an exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended, and applicable exemptions under state securities laws.

We will not pay any commission or other remuneration to any broker, dealer, salesman or other person to solicit conversion of the Notes.

The securities issuable upon conversion of the Notes have not been registered under the Securities Act or any state securities law and may not be offered, sold or otherwise transferred, pledged or hypothecated unless so registered or exempt from registration under the Securities Act. See “Transfer Restrictions” beginning on page 55 of the Original Conversion Offer Memorandum.

Conversion of the Notes and an investment in the common shares involves risks. See “Risk Factors” beginning on page 11 of the Original Conversion Offer Memorandum for a discussion of issues that you should consider with respect to this conversion offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Supplement, or the Original Conversion Offer Memorandum, is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Supplement to the Original Conversion Offer Memorandum is June 17, 2008.

IMPORTANT INFORMATION

Any holder desiring to surrender the Notes should follow the instructions contained in the Original Conversion Offer Memorandum.

Questions regarding the surrendering of the Notes for conversion should be directed to the Conversion Agent. Requests for additional information regarding the Offer or for additional copies of this Supplement, the Original Conversion Offer Memorandum, the Letter of Transmittal or related documents should be directed to Georgeson Inc., which is acting as our Information Agent (the “Information Agent”), at one of its telephone numbers set forth on the last page of this Supplement. You may also contact Piper Jaffray & Co., our financial advisor with respect to the Offer (the “Financial Advisor”), at its telephone number set forth on the last page of this Supplement or your broker, dealer, or other similar nominee for assistance concerning the terms of the Offer.

None of us, the trustee for the Notes, the Information Agent, the Conversion Agent or the Financial Advisor makes any recommendation to you as to whether or not you should surrender your Notes under the Offer.

The Offer does not constitute an offer to purchase or a solicitation of an offer to buy our securities in any jurisdiction where it is unlawful to make such an offer or solicitation.

The Offer is being made in reliance upon an exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the “Securities Act”), and applicable exemptions under state securities laws.

We will not pay any commission or other remuneration to any broker, dealer, salesman or other person to solicit conversion of the Notes. No one has been authorized to give any information or to make any representations with respect to the matters described in this Supplement or the Original Conversion Offer Memorandum, other than those contained in this Supplement and the Original Conversion Offer Memorandum. If given or made, such information or representation may not be relied upon as having been authorized by the Company.

This Supplement and the Original Conversion Offer Memorandum are submitted to holders of the Notes for informational use solely in connection with their consideration of the Offer described in this Supplement and the Original Conversion Offer Memorandum. Their use for any other purpose is not authorized. This Supplement and the Original Conversion Offer Memorandum may not be copied or reproduced in whole or in part nor may they be distributed or any of their contents be disclosed to anyone other than the holder of the Notes to whom they are submitted.

THIS SUPPLEMENT, THE ORIGINAL CONVERSION OFFER MEMORANDUM AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY INVESTMENT DECISION WITH RESPECT TO THE OFFER.

The conversion agent for the conversion offer is:

The Bank of New York

*By Regular, Registered or Certified Mail; Hand or Overnight
Delivery:*

101 Barclay Street, Floor 4 East
New York, New York 10286
Attention: Global Corporate Trust
(Canadian Solar Inc. 6.0% Convertible Senior Notes due 2017)

*By Facsimile Transmission
(for Eligible Institutions Only):*

(212) 815-5802 or (212) 815-5803
Attention: Global Corporate Trust
(Canadian Solar Inc. 6.0% Convertible Senior Notes due 2017)

*For Confirmation by Telephone
(212) 815-8394*

Any requests for additional copies of this conversion offer memorandum and the related materials may be directed to the information agent at the address and telephone number set forth below.

The information agent for the conversion offer is:

Georgeson Inc.
199 Water Street, 26th Floor
New York, New York 10038

Banks and Brokers, call collect:
(212) 440-9800

All Others, call Toll Free:
(800) 223-2064

Outside North America, call collect:
(212) 440-9800

Other requests for information relating to the conversion offer may be directed to the financial advisor at the address and telephone number set forth below.

The financial advisor for the conversion offer is:

PIPER JAFFRAY & CO.
345 California Street, Suite 2400
San Francisco, California 94104
Attention: Iain Franks
(877) 371-5212 (toll free)

Letter of Transmittal
Canadian Solar Inc.
Offer to Increase Conversion Rate
For the Conversion of
Canadian Solar Inc.'s
6.0% Convertible Senior Notes due 2017
(CUSIP Nos. 136635 AA 7 and 136635 AB 5)
into Canadian Solar Inc.'s Common Shares

This Conversion Offer will expire at 5:00 p.m., New York City time, on Tuesday, June 24, 2008, unless extended or earlier terminated by Canadian Solar Inc. (such date, as the same may be extended or earlier terminated, the "Expiration Date"). Holders of Convertible Senior Notes (as defined below) must surrender their Convertible Senior Notes for conversion on or prior to the Expiration Date to receive the increased conversion rate.

Pursuant to the Conversion Offer Memorandum dated May 27, 2008

The Conversion Agent for the Conversion Offer is:

The Bank of New York

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

101 Barclay Street, Floor 4 East

New York, New York 10286

Attention: Global Corporate Trust

(Canadian Solar Inc. 6.0% Convertible Senior Notes due 2017)

By Facsimile (for Eligible Institutions only):

(212) 815-5802 or (212) 815-5803

Attention: Global Corporate Trust

(Canadian Solar Inc. 6.0% Convertible Senior Notes due 2017)

For Information, call:

(212) 815-8394

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

The instructions contained herein should be read carefully before this Letter of Transmittal is completed.

HOLDERS THAT WISH TO BE ELIGIBLE TO RECEIVE THE INCREASED CONVERSION RATE PURSUANT TO THE CONVERSION OFFER (AS DEFINED BELOW) MUST VALIDLY SURRENDER (AND NOT WITHDRAW) THEIR CONVERTIBLE SENIOR NOTES TO THE CONVERSION AGENT PRIOR TO 5:00 p.m., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

Holders are urged to read and review carefully in full the Conversion Offer Memorandum of Canadian Solar Inc., a Canadian corporation (the "Company"), dated May 27, 2008 (as the same may be amended or supplemented from time to time, the "Conversion Offer Memorandum") and this Letter of Transmittal (together with the Conversion Offer Memorandum, the "Conversion Offer").

This Letter of Transmittal (the "Letter of Transmittal") is to be used by registered holders ("Holders") of the Company's 6.0% Convertible Senior Notes due 2017 (the "Convertible Senior Notes"), if: (1) certificates representing Convertible Senior Notes are to be physically delivered to the Conversion Agent herewith by such Holders; or (2) a surrender of Convertible Senior Notes for conversion is to be made by book-entry transfer to the Conversion Agent's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Conversion Offer Memorandum under the caption "The Conversion Offer — Procedures for Surrendering Notes for Conversion — Book-Entry Delivery Procedures" by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Convertible Senior Notes.

Alternatively, DTC participants who hold their Convertible Senior Notes under CUSIP number 136635 AB5 may, in lieu of physically completing and signing this Letter of Transmittal and delivering it to the Conversion Agent, electronically accept the Conversion Offer and surrender the Convertible Senior Notes for conversion through DTC's Automated Tender Offer Program ("ATOP") as set forth under "The Conversion Offer — Procedures for Surrendering Notes for Conversion" in the Conversion Offer Memorandum. Holders surrendering their Convertible Senior Notes under CUSIP number 136635 AB5 for conversion by book-entry transfer to the Conversion Agent's account at DTC can execute the surrender through ATOP, for which the transaction will be eligible. DTC participants that are accepting the Conversion Offer must transmit their acceptance to DTC which will verify the acceptance and execute a book-entry delivery to the Conversion Agent's account at DTC. DTC will then send an Agent's Message to the Conversion Agent for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Conversion Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message.

THE CONVERSION OFFER IS NOT BEING MADE TO (NOR WILL ANY SURRENDER OF CONVERTIBLE SENIOR NOTES FOR CONVERSION BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE CONVERSION OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

Your broker, dealer, commercial bank, trust company or other nominee can assist you in completing this form. All of the applicable instructions included with this Letter of Transmittal must be followed. Any requests for assistance in connection with the Conversion Offer or for additional copies of the Conversion Offer may be directed to the Information Agent. Any additional questions regarding the Conversion Offer should be directed to Piper Jaffray & Co., our Financial Advisor with respect to the Conversion Offer (the "Financial Advisor"). Contact information for the Information Agent and the Financial Advisor is set forth at the end of this Letter of Transmittal.

METHOD OF DELIVERY

- o Check here if certificates for Convertible Senior Notes surrendered for conversion are enclosed herewith.
- o Check here if Convertible Senior Notes surrendered for conversion are being delivered by Book-Entry Transfer made to the account maintained by the Conversion Agent with DTC and complete the following:

Name of Surrendering Institution _____

Account Number _____

Transaction Code Number _____

List below the aggregate principal amount of Convertible Senior Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list certificate numbers and share amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal.

DESCRIPTION OF CONVERTIBLE SENIOR NOTES

Name(s) and Address(es) of Holder(s) (Please fill in, if your certificate is blank)	Certificate Numbers*	Aggregate Principal Amount of Convertible Senior Notes Represented**	Principal Amount of Convertible Senior Notes Surrendered for Conversion
		Total	Total
<p>* Need not be completed by Holders surrendering by book-entry transfer (see below). ** Unless otherwise indicated in the column labeled "Principal Amount of Convertible Senior Notes Surrendered for Conversion" and subject to the terms and conditions of the Conversion Offer Memorandum, a Holder will be deemed to have surrendered the entire aggregate principal amount of Convertible Senior Notes represented by the certificates of Convertible Senior Notes indicated in the column labeled "Aggregate Principal Amount of Convertible Senior Notes Represented." See Instruction 3.</p>			

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Conversion Offer Memorandum and this Letter of Transmittal and instructions hereto, which together constitute the Company's offer (the "Conversion Offer") to increase the conversion rate upon the conversion of any and all of its 6.0% Convertible Senior Notes due 2017 (the "Convertible Senior Notes") into shares of the Company's common shares (the "Common Shares"), upon the terms and subject to the conditions set forth in the Conversion Offer, from Holders thereof, as described in the Conversion Offer.

The Convertible Senior Notes are currently convertible at a conversion rate of 50.6073 Common Shares per US\$1,000 principal amount of notes, subject to adjustment, which is equivalent to a conversion price of approximately US\$19.76 per share. Holders who surrender their notes for conversion on or before 5:00 p.m., New York City time, on June 24, 2008 will receive Common Shares based on a conversion rate, subject to adjustment, equal to the sum of (a) 50.6073 and (b) the quotient (rounded to four decimal places) obtained by dividing (i) \$117.00 by (ii) the arithmetic average of the daily volume-weighted average price (as described in the Conversion Offer Memorandum) of the Company's common shares for the ten trading days from and including June 3, 2008 to and including June 16, 2008. The actual number of Common Shares you will receive if you convert your notes in the Conversion Offer will be fixed after 5:00 p.m., New York City time, on June 16, 2008, and announced prior to the opening of trading on June 17, 2008. Holders surrendering their notes for conversion after 5:00 p.m., New York City time, on June 24, 2008 will not be eligible to participate in the Conversion Offer.

Upon the terms and subject to the conditions of the Conversion Offer, the undersigned hereby surrenders for conversion pursuant to the Conversion Offer the aggregate principal amount of Convertible Senior Notes that are being surrendered hereby, subject to the acceptance of the Convertible Senior Notes for conversion and increase to the conversion rate. The undersigned hereby irrevocably constitutes and appoints the Conversion Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Conversion Agent also acts as the agent of the Company) with respect to such Convertible Senior Notes, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) present such Convertible Senior Notes and all evidences of transfer and authenticity to, or effect the conversion of, such Convertible Senior Notes on the account books maintained by DTC to, or upon the order of, the Company, (2) present such Convertible Senior Notes for conversion on the books of the Company, and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Convertible Senior Notes.

The undersigned understands that surrenders of Convertible Senior Notes for conversion pursuant to any of the procedures described in the Conversion Offer Memorandum and in the instructions hereto and acceptance thereof by the Company will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Conversion Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to surrender for conversion the aggregate amount of Convertible Senior Notes surrendered hereby, and that when such Convertible Senior Notes are accepted for conversion and converted at the increased conversion rate by the Company, such Convertible Senior Notes may be duly cancelled and will be free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Conversion Agent or by the Company to be necessary or desirable to complete the conversion of the Convertible Senior Notes surrendered hereby.

For purposes of the Conversion Offer, the undersigned understands that the Company will be deemed to have accepted for conversion validly surrendered Convertible Senior Notes (or defectively surrendered Convertible Senior Notes with respect to which the Company has waived such defect) if, as and when the Company gives proper notice thereof to the Conversion Agent.

The undersigned understands that, notwithstanding any other provision of the Conversion Offer, the Company's obligation to accept Convertible Senior Notes for conversion, and to increase the conversion rate, is subject to, and conditioned upon, the satisfaction of or, where applicable, the Company's waiver of, the general conditions described in the section of the Conversion Offer Memorandum captioned "The Conversion Offer — Conditions to the Conversion Offer."

Any Convertible Senior Notes not accepted for conversion will be returned promptly to the undersigned at the address set forth above, unless otherwise indicated herein under "Special Delivery Instructions" below. The Company reserves the right, in its sole discretion, to waive any one or more of the conditions to the Conversion Offer at any time as set forth in the Conversion Offer Memorandum under the caption "The Conversion Offer — Conditions to the Conversion Offer."

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and legal representatives.

The undersigned understands that any delivery and surrender of any Convertible Senior Notes is not effective, and the risk of loss of the Convertible Senior Notes does not pass to the Conversion Agent, until receipt by the Conversion Agent of this Letter of Transmittal (or a manually signed facsimile hereof), properly completed and duly executed, or a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of surrenders and withdrawals of Convertible Senior Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated herein under "Special Issuance Instructions," the undersigned hereby requests that (i) Common Shares issued upon conversion of any Convertible Senior Notes and any principal amount of Convertible Senior Notes not surrendered or not accepted for conversion be issued in the name of the undersigned (and in the case of Convertible Senior Notes surrendered by book-entry transfer be credited to the account at DTC designated above) and (ii) checks for payments to be made in connection with the Conversion Offer, in lieu of fractional shares, be issued to the order of, and delivered to, the undersigned. Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned requests that any certificates representing the Common Shares issued upon conversion of the Convertible Senior Notes, Convertible Senior Notes representing shares not surrendered or not accepted for conversion and checks for payments made in connection with the Conversion Offer, in lieu of fractional shares, be delivered to the undersigned at the address shown above.

In the event that the "Special Issuance Instructions" box or "Special Delivery Instructions" box is, or both are, completed, the undersigned hereby requests that Common Shares issued upon conversion of the Convertible Senior Notes and any Convertible Senior Notes representing shares not properly surrendered or not accepted for conversion be issued in the name(s) of, certificates for such Common Shares and/or Convertible Senior Notes be delivered to, and checks for payments made in connection with the Conversion Offer, in lieu of fractional shares, be issued in the name(s) of, and be delivered to, the person(s) at the address so indicated, as applicable. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" box or "Special Delivery Instructions" box to transfer any Convertible Senior Notes from the names of the registered Holder(s) thereof if the Company does not accept for conversion any of the Convertible Senior Notes so surrendered.

PLEASE SIGN HERE
(To Be Completed By All Surrendering Holders Unless an Agent's Message Is
Delivered in Connection with a Book-Entry Transfer of Such Convertible Senior Notes)

This Letter of Transmittal must be signed by the registered Holder(s) of Convertible Senior Notes exactly as the name(s) of such Holder(s) appear(s) on certificate(s) for Notes or, if surrendered by a DTC participant, by the surrendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Convertible Senior Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 5 below.

X _____

X _____
(Signature(s) of Holder(s) or DTC Participants)

Date: , 2008

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: () _____

Employer Identification or Social Security Number: _____

PLEASE COMPLETE FORM W-9 INCLUDED IN THE CONVERSION OFFER OR IRS FORM
W-8BEN, AS APPROPRIATE

SIGNATURE GUARANTEE, IF REQUIRED (See Instructions 1 and 5 below)

Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor

(Name of Medallion Signature Guarantor Guaranteeing Signature)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Date: , 2008

SPECIAL ISSUANCE INSTRUCTIONS

(See Instructions 3, 4, 5 and 7)

To be completed **ONLY** if certificates for Convertible Senior Notes not surrendered or not accepted for conversion or Common Shares issued upon conversion in the Conversion Offer are to be issued in the name of, or checks for payments to be made in connection with the Conversion Offer in lieu of fractional shares, be issued to the order of, and delivered to, someone other than the person or persons whose signature(s) appear(s) within this **Letter of Transmittal**, or if Common Shares issued in the Conversion Offer or Convertible Senior Notes surrendered by book-entry transfer that are not accepted for conversion are to be credited to an account maintained at DTC other than the account designated above.

- Issue: Common Shares
 Convertible Senior Notes
 Payment
(check as applicable)

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Taxpayer Identification or Social Security Number)
(Such person(s) must properly complete the Form W-9 herewith, a Form W-8BEN, a Form W-8ECI or a Form W-8IMY, as applicable)

Credit Common Shares issued in the Conversion Offer or unconverted Convertible Senior Notes by book-entry to the DTC account set forth below:

(DTC Account Number)

Number of Account Party: _____

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 3, 4, 5 and 7)

To be completed **ONLY** if certificates for Convertible Senior Notes not surrendered or not accepted for conversion, Common Shares issued upon conversion in the Conversion Offer or checks for payments to be made in connection with the Conversion Offer in lieu of fractional shares is to be sent to someone other than the person or persons whose signature(s) appear(s) within this **Letter of Transmittal** or to such person or persons at an address different from that shown in the box entitled "Description of Convertible Senior Notes" within this **Letter of Transmittal**.

- Deliver: Common Shares
 Convertible Senior Notes
 Payment
(check as applicable)

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Taxpayer Identification or Social Security Number)
(Such person(s) must properly complete the Form W-9 herewith, a Form W-8BEN, a Form W-8ECI or a Form W-8IMY, as applicable)

Credit Common Shares issued in the Conversion Offer or unconverted Convertible Senior Notes by book-entry to the DTC account set forth below:

(DTC Account Number)

Number of Account Party: _____

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Conversion Offer

1. *Delivery of this Letter of Transmittal and Certificates for Convertible Senior Notes or Book-Entry Confirmations.* To surrender Convertible Senior Notes for Conversion in the Conversion Offer and receive the increased conversion rate, physical delivery of certificates for such Convertible Senior Notes or a confirmation of any book-entry transfer into the Conversion Agent's account with DTC of Convertible Senior Notes surrendered electronically, as well as a properly completed and duly executed copy of this Letter of Transmittal or, in the case of book-entry delivery for Convertible Senior Notes held under CUSIP number 136635 AB5, an Agent's Message through the ATOP facility at DTC, and any other documents required by this Letter of Transmittal, must be received by the Conversion Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of this Letter of Transmittal, certificate for Convertible Senior Notes, and all other required documents to the Conversion Agent is at the election and risk of Holders. If such delivery is by mail, it is suggested that Holders use properly insured registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Conversion Agent prior to such date. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Conversion Agent. This Letter of Transmittal and the certificates for Convertible Senior Notes should be sent only to the Conversion Agent, not to the Company, the Trustee, the Financial Advisor, the Information Agent or DTC.

2. *Withdrawal of Surrendered Convertible Senior Notes.* Convertible Senior Notes surrendered for conversion may be validly withdrawn at any time up until 5:00p.m., New York City time, on the Expiration Date. In addition, surrendered Convertible Senior Notes may be validly withdrawn if the Convertible Senior Notes have not been accepted after the expiration of 40 business days from May 27, 2008. In the event of a termination of the Conversion Offer, the Convertible Senior Notes surrendered for conversion pursuant to the Conversion Offer will be promptly returned to the surrendering Holder.

Holders who wish to exercise their right of withdrawal with respect to the Conversion Offer must give written notice of withdrawal delivered by mail, hand delivery or manually signed facsimile transmission, which notice must be received by the Conversion Agent at its address set forth on the first page of this Letter of Transmittal on or before the Expiration Date or at such other permissible times as are described herein or, in case of book-entry transfer for Convertible Senior Notes held under CUSIP number 136635 AB5, by a properly transmitted "Request Message" through ATOP. For a withdrawal of Convertible Senior Notes surrendered for conversion to be effective, a notice of withdrawal must specify the name of the person who deposited the Convertible Senior Notes to be withdrawn (the "Depositor"), the name in which the Convertible Senior Notes are registered (or, if surrendered by book-entry transfer, the name and number of the participant in DTC whose name appears on the security position listing as the owner of such Convertible Senior Notes), if different from that of the Depositor, and the amount of Convertible Senior Notes to be withdrawn. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Convertible Senior Notes) to the Conversion Agent, the name of the Holder and the certificate number or numbers relating to such Convertible Senior Notes withdrawn must also be furnished to the Conversion Agent as aforesaid prior to the physical release of the certificates for the withdrawn Convertible Senior Notes (or, in the case of Convertible Senior Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited with withdrawn Convertible Senior Notes). The notice of withdrawal must be signed by the Holder in the same manner as this Letter of Transmittal (including, in any case, any required signature guarantee(s)), or be accompanied by (x) documents of transfer sufficient to have the Trustee register the transfer of the Convertible Senior Notes into the name of the person withdrawing such Convertible Senior Notes and (y) a properly completed irrevocable proxy that authorized such person to effect such revocation on behalf of such Holder. If the Convertible Senior Notes to be withdrawn have been delivered or otherwise identified to the Conversion Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal even if physical release is not yet effected. Any amounts of Convertible Senior Notes properly withdrawn will be deemed to be not validly surrendered for conversion for purposes of the Conversion Offer.

Withdrawal of Convertible Senior Notes can be accomplished only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in the Company's sole discretion and the Company's determinations shall be final and binding. None of the Company, the Conversion Agent, the Financial Advisor, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

3. *Partial Surrenders.* If less than the entire amount of Convertible Senior Notes evidenced by a submitted certificate is surrendered, the surrendering Holder must fill in the amount of Convertible Senior Notes surrendered in the last column of the box entitled “Description of Convertible Senior Notes” herein. The entire amount of Convertible Senior Notes delivered to the Conversion Agent will be deemed to have been surrendered, unless otherwise indicated. The amount of Convertible Senior Notes not surrendered for conversion or not accepted for conversion will be sent (or, if surrendered by book-entry transfer, returned by credit to the account at DTC designated herein) to the Holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 5), promptly after the Convertible Senior Notes are accepted for conversion.

4. *Signatures on this Letter of Transmittal, Proxies and Endorsement; Guarantee of Signatures.* If this Letter of Transmittal is signed by the registered Holder(s) of the Convertible Senior Notes surrendered for conversion hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Convertible Senior Notes surrendered for conversion hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any Convertible Senior Notes surrendered for conversion are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal or any certificates or proxies are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

If this Letter of Transmittal is signed by the registered Holder(s) of the Convertible Senior Notes listed and transmitted hereby, no endorsements of certificates or separate proxies are required unless payment is to be made to, or certificates for Convertible Senior Notes not surrendered or not accepted for purchase are to be issued to, a person other than the registered Holder(s). Signatures on such certificates or proxies must be guaranteed as provided below.

If this Letter of Transmittal is signed by a person other than the registered Holder(s) of the Convertible Senior Notes listed, the certificates representing such Convertible Senior Notes must be properly endorsed for transfer by the registered Holder or be accompanied by a properly completed proxy from the registered Holder(s) in form satisfactory to the Company.

Signatures on all Letters of Transmittal must be guaranteed by a participant in a recognized Medallion Signature Program unless the Convertible Senior Notes surrendered for conversion thereby are surrendered (1) by a registered Holder of Convertible Senior Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Convertible Senior Notes) who has not completed the box marked “Special Issuance Instructions” or the box marked “Special Delivery Instructions” in this Letter of Transmittal, or (2) for the account of an Eligible Institution. If the Convertible Senior Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Convertible Senior Notes not accepted for conversion or not surrendered for conversion is to be returned to a person other than the registered Holder, then the signatures on the Letters of Transmittal accompanying the surrendered Convertible Senior Notes must be guaranteed by a Medallion Signature Guarantor as described above.

5. *Special Issuance and Special Delivery Instructions.* Holders surrendering Convertible Senior Notes for conversion should indicate in the applicable box or boxes the name and address to which Common Shares issued upon conversion of Convertible Senior Notes, Convertible Senior Notes not surrendered for conversion or not accepted for conversion and/or checks for payments made in connection with the Conversion Offer, in lieu of fractional shares, are to be issued or sent, if different from the name and address of the registered Holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated and such person must properly complete a Form W-9, a Form W-8BEN, a Form W-8ECI or a Form W-8IMY, as applicable. If no instructions are given, Common Shares will be issued and Convertible Senior Notes not surrendered or not accepted for conversion will be returned, to the Holder of the Convertible Senior Notes surrendered. Any Holder surrendering Convertible Senior Notes for conversion by book-entry transfer may request that Common Shares issued upon conversion of Convertible Senior Notes and Convertible Senior Notes not surrendered for conversion or not accepted for conversion be credited to such account at DTC as such Holder may designate under the caption “Special Issuance Instructions.” If no such instructions are given, Common Shares will be issued and any such Convertible Senior Notes not surrendered for conversion or not accepted for conversion will be returned, by crediting the account at DTC designated above.

6. *Taxpayer Identification Number and Withholding Taxes.* Each Holder surrendering Convertible Senior Notes for conversion is required to provide the Conversion Agent with the Holder's correct taxpayer identification number ("TIN"), generally the Holder's social security or federal employee identification number, on the Form W-9 herein, which is provided under "Important Tax Information" below, or alternatively, to establish another basis for exemption from backup withholding. A Holder must cross out item (2) in the Certification box (Part II) on the Form W-9 provided herewith if such Holder is subject to backup withholding. In addition to potential penalties, failure to provide the correct information on the form may subject the surrendering Holder to 28% U.S. federal backup withholding on the payments, including the increased conversion rate, made to the Holder or other payee with respect to Convertible Senior Notes surrendered pursuant to the Conversion Offer. A Holder shall write "applied for" in the space provided in Part I of the form and complete the attached Certificate of Awaiting Taxpayer Identification Number if the surrendering Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future.

In such case, the Conversion Agent will withhold 28% of all such payments until a TIN is provided to the Conversion Agent, and if the Conversion Agent is not provided with a TIN within 60 days, such amounts will be paid over to the Internal Revenue Service. A Holder who writes "applied for" in Part I in lieu of furnishing his or her TIN should furnish his or her TIN as soon as it is received. A Holder surrendering Convertible Senior Notes for conversion that is not a U.S. person may qualify as an exempt recipient by submitting to the Conversion Agent a properly completed Form W-8BEN, Form W-8ECI or Form W-8IMY, as applicable (which the Conversion Agent will provide upon request), signed under penalty of perjury, attesting to that Holder's exempt status.

7. *Transfer Taxes.* The Company will pay all transfer taxes applicable to the conversion of Convertible Senior Notes pursuant to the Conversion Offer, except in the case of deliveries of certificates for Convertible Senior Notes not surrendered for conversion or not accepted for conversion that are registered or issued in the name of any person other than the registered Holder of Convertible Senior Notes surrendered thereby.

8. *Irregularities.* All questions as to the form of all documents and validity (including time of receipt) and acceptance of Convertible Senior Notes for conversion and withdrawals of Convertible Senior Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding. Alternative, conditional or contingent surrenders of Convertible Senior Notes will not be considered valid. The Company reserves the absolute right to reject any or all Convertible Senior Notes surrendered for conversion that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of surrender as to particular Convertible Senior Notes. The Company's interpretations of the terms and conditions of the Conversion Offer (including the instructions in this Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with surrenders of Convertible Senior Notes must be cured within such time as the Company determines, unless waived by the Company. Surrenders of Convertible Senior Notes shall not have been deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Conversion Agent, the Financial Advisor, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in surrenders of Convertible Senior Notes, or will incur any liability to Holders for failure to give any such notice.

9. *Waiver of Conditions.* The Company expressly reserves the absolute right, in its sole discretion, to amend or waive any of the conditions to the Conversion Offer in the case of any Convertible Senior Notes surrendered for conversion, in whole or in part, at any time and from time to time.

10. *Mutilated, Lost, Stolen or Destroyed Certificates Representing Convertible Senior Notes.* Any Holder whose certificates for representing Convertible Senior Notes have been mutilated, lost, stolen or destroyed should write to or telephone the Trustee at The Bank of New York, 101 Barclay Street, Floor 4 East, New York, New York 10286, Attention: Global Trust Services (Canadian Solar Inc. — 6.0% Convertible Senior Notes due 2017).

11. *Requests for Assistance or Additional Copies.* Any requests for assistance in connection with the Conversion Offer or for additional copies of the Conversion Offer may be directed to the Conversion Agent or the Information Agent, respectively. Any additional questions regarding the Conversion Offer should be directed to the Financial Advisor. Contact information for the Conversion Agent, the Information Agent and the Financial Advisor is set forth at the end of this Letter of Transmittal.

IMPORTANT TAX INFORMATION

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, Holders are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Letter of Transmittal or any document referred to herein is not intended or written to be used, and cannot be used by Holders for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) Holders should seek advice based on their particular circumstances from an independent tax advisor.

A Holder whose surrendered Convertible Senior Notes are accepted for conversion is required to provide the Conversion Agent with such Holder's correct TIN on the Form W-9 provided herewith or otherwise establish a basis for exemption from backup withholding. If such Holder is an individual, the TIN is his or her social security number. If the Conversion Agent is not provided with the correct TIN or an adequate basis for exemption, payment, including the increased conversion rate, made to such Holder with respect to Convertible Senior Notes converted pursuant to the Conversion Offer may be subject to backup withholding and the Holder may be subject to a \$50 penalty, as well as various other penalties, imposed by the Internal Revenue Service.

Certain Holders (including, among others, corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. Exempt Holders that are U.S. persons should indicate their exempt status on the Form W-9 provided herewith. A foreign person may qualify as an exempt recipient, by submitting to the Conversion Agent a properly completed Internal Revenue Service Form W-8BEN, Form W-8ECI or Form W-8IMY, as applicable (instead of a Form W-9), signed under penalties of perjury, attesting to that Holder's exempt status. A Form W-8BEN, Form W-8ECI or Form W-8IMY, as applicable can be obtained from the Conversion Agent. See the "Form W-9 — Request For Taxpayer Identification Number and Certification" provided herewith for additional instructions. Holders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements.

If backup withholding applies, the Conversion Agent is required to withhold 28% of any payments, including the increased conversion rate paid to the Holder or other payee. Backup withholding is not an additional federal income tax. If the required information is furnished to the Internal Revenue Service in a timely manner, the federal income tax liability of persons subject to backup withholding may be reduced by the amount of tax withheld, and, if withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Purpose of Form W-9 and IRS Form W-8BEN

To prevent backup withholding on any payments, including any increased conversion rate, made with respect to Convertible Senior Notes converted pursuant to the Conversion Offer, the Holder is required to provide the Conversion Agent with (i) the Holder's correct TIN by completing the Form W-9 provided herewith, certifying (x) that the TIN provided on the Form W-9 herewith is correct (or that such Holder is awaiting a TIN), (y) that (A) the Holder is exempt from backup withholding, (B) the Holder has not been notified by the Internal Revenue Service that the Holder is subject to backup withholding as a result of failure to report all interest or dividends or (C) the Internal Revenue Service has notified the Holder that the Holder is no longer subject to backup withholding, and (z) that the Holder is a U.S. person (including a U.S. resident alien), or (ii) if applicable, an adequate basis for exemption.

What Number to Give the Conversion Agent

The Holder is required to give the Conversion Agent the TIN (e.g., social security number or employer identification number) of the registered Holder. If Convertible Senior Notes are held in more than one name or are not held in the name of the actual owner, consult the "Form W-9 — Request For Taxpayer Identification Number and Certification" provided herewith for additional guidance on which number to report.

The Conversion Agent for the Conversion Offer is:

THE BANK OF NEW YORK

*By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:*
101 Barclay Street, Floor 4 East
New York, New York 10286

Attention: Global Corporate Trust (Canadian Solar Inc. — 6.0% Convertible Senior Notes due 2017)

By Facsimile (for Eligible Institutions only):
(212) 815-5802 or (212) 815-5803

Attention: Global Corporate Trust (Canadian Solar Inc. — 6.0% Convertible Senior Notes due 2017)

For Information, call:

(212) 815-8394

Any questions or requests for assistance or additional copies of the Conversion Offer Memorandum or the Letter of Transmittal may be directed to the Information Agent at the telephone numbers and address listed below. A Holder may also contact the Financial Advisor at the telephone numbers and address listed below or such Holder's broker, dealer, commercial bank or trust company or nominee for assistance concerning the Conversion Offer Memorandum.

The Information Agent for the Conversion Offer is:

Georgeson Inc.

199 Water Street, 26th Floor
New York, New York 10038

Banks and Brokers, Call Collect:

(212) 440-9800

All Others Call Toll Free:

(800) 223-2064

The Financial Advisor for the Conversion Offer is:

Piper Jaffray & Co.

345 California Street, Suite 2400
San Francisco, California 94104

Attention: Iain Franks

(877) 371-5212 (toll free)

Canadian Solar Inc.
Offer to Increase Conversion Rate
For the Conversion of
Canadian Solar Inc.'s
6.0% Convertible Senior Notes due 2017
(CUSIP Nos. 136635 AA 7 and 136635 AB 5)
into Canadian Solar Inc.'s Common Shares
Dated May 27, 2008

The Conversion Offer will expire at 5:00 p.m., New York City time, on Tuesday, June 24, 2008, unless extended or earlier terminated by Canadian Solar Inc. (such date, as the same may be extended or earlier terminated, the "Expiration Date"). Holders of Convertible Senior Notes (as defined below) must surrender their Convertible Senior Notes for Conversion on or prior to the Expiration Date to receive the increased conversion rate.

May 27, 2008

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Enclosed for your consideration is a Conversion Offer Memorandum (as may be supplemented and amended from time to time, the "Conversion Offer Memorandum") dated May 27, 2008, and the related letter of transmittal (the "Letter of Transmittal") by Canadian Solar Inc., a Canadian corporation (the "Company"), to increase the conversion rate upon the conversion of any and all of its outstanding 6.0% Convertible Senior Notes due 2017 (the "Convertible Senior Notes"), into common shares of the Company, no par value (the "Common Shares"). The Conversion Offer Memorandum together with the Letter of Transmittal (and any amendments or supplements to the Conversion Offer Memorandum and the Letter of Transmittal) constitutes the "Conversion Offer" with respect to the Convertible Senior Notes. Certain terms used but not defined herein shall have the meanings ascribed to them in the Conversion Offer Memorandum.

The Convertible Senior Notes are currently convertible at a conversion rate of 50.6073 Common Shares per US\$1,000 principal amount of notes, subject to adjustment, which is equivalent to a conversion price of approximately US\$19.76 per share. Holders who surrender their notes for conversion on or before 5:00 p.m., New York City time, on June 24, 2008 will receive Common Shares based on a conversion rate, subject to adjustment, equal to the sum of (a) 50.6073 and (b) the quotient (rounded to four decimal places) obtained by dividing (i) \$117.00 by (ii) the arithmetic average of the daily volume-weighted average price (as described in the Conversion Offer Memorandum) of the Company's common shares for the ten trading days from and including June 3, 2008 to and including June 16, 2008. The actual number of Common Shares you will receive if you convert your notes in the Conversion Offer will be fixed after 5:00 p.m., New York City time, on Monday, June 16, 2008, and announced prior to the opening of trading on June 17, 2008. Holders surrendering their notes for conversion after 5:00 p.m., New York City time, on Tuesday, June 24, 2008 will not be eligible to participate in the Conversion Offer.

Notwithstanding any other provision of the Conversion Offer, the Company's obligations to accept Convertible Senior Notes surrendered for conversion, and to increase the conversion rate is subject to, and conditioned upon, the satisfaction of the general conditions described in the section of the Conversion Offer Memorandum entitled "The Conversion Offer — Conditions to the Conversion Offer — General Conditions."

The Company reserves the right, in its sole discretion, to waive any one or more of the conditions to the Conversion Offer at any time as set forth in the Conversion Offer Memorandum under the heading “The Conversion Offer — Conditions to the Conversion Offer.”

For your information and for forwarding to your clients for whom you hold Convertible Senior Notes registered in your name or in the name of your nominee (or, for notes registered in the name of the Depository Trust Company (“DTC”), Convertible Senior Notes that are credited to your account or the account of your nominee), we are enclosing the following documents:

1. Copies of the Conversion Offer Memorandum, dated May 27, 2008.
2. Letters of Transmittal for the Convertible Senior Notes for your use and for the information of your clients.
3. A Form W-9 (with instructions) providing information relating to backup U.S. federal income tax withholding.
4. Copies of the Notice of Guaranteed Delivery.
5. Copies of a printed form of letter which may be sent to your clients for whose accounts you hold Convertible Senior Notes registered in your name or in the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Conversion Offer. This form will enable your clients to tender all Convertible Senior Notes that they own.

DTC participants for Convertible Senior Notes held under CUSIP number 136635 AB5 will be able to surrender Convertible Senior Notes through DTC’s Automated Tender Offer Program (“ATOP”).

If you hold your Convertible Senior Notes under CUSIP number 136635 AA7, you must include an executed Letter of Transmittal when you surrender your Convertible Senior Notes for conversion and may not surrender your Convertible Senior Notes through DTC’s ATOP.

We urge you to contact your clients as promptly as possible in order to obtain their instructions.

The Company will not pay any fees or commission to any broker or dealer or other person for soliciting conversion of Convertible Notes pursuant to the Conversion Offer. You will be reimbursed for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your clients.

Any inquiries you may have with respect to the offer may be addressed to the Information Agent, or to Piper Jaffray & Co., our Financial Advisor for the Conversion Offer, at their respective addresses and telephone numbers as set forth on the back cover of the Conversion Offer Memorandum. Additional copies of the enclosed materials may be obtained from the Information Agent.

Very truly yours,

Canadian Solar Inc.

Nothing contained herein or in the enclosed documents shall constitute you as the agent of Canadian Solar Inc., the Financial Advisor, the Information Agent, the Conversion Agent or any of their respective affiliates, or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Conversion Offer other than the documents enclosed herewith and the statements contained therein.

The Conversion Offer is not being made to (nor will Convertible Senior Notes surrendered for conversion be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Conversion Offer would not be in compliance with the laws of such jurisdiction.

IMPORTANT: The Letter of Transmittal (or a facsimile thereof), together with any Convertible Senior Notes surrendered for conversion and all other required documents, must be received by the Conversion Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date in order for Holders to receive the increased conversion rate.

If you hold your Convertible Senior Notes under CUSIP number 136635 AA7, you must include an executed Letter of Transmittal when you surrender your Convertible Senior Notes for conversion and may not surrender your Convertible Senior Notes through DTC’s ATOP.

Alternatively, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Conversion Agent, electronically accept the Conversion Offer and surrender the Convertible Senior Notes for conversion through DTC’s ATOP as set forth under “The Conversion Offer — Procedures for Surrendering Notes in the Conversion Offer” in the Conversion Offer Memorandum. Holders surrendering their Convertible Senior Notes for conversion by book-entry transfer for Convertible Senior Notes held under CUSIP number 136635 AB5 to the Conversion Agent’s account at DTC can execute the surrender through ATOP, for which the transaction will be eligible. DTC participants that are accepting the Conversion Offer must transmit their acceptance to DTC which will verify the acceptance and execute a book-entry delivery to the Conversion Agent’s account at DTC. DTC will then send an Agent’s Message to the Conversion Agent for its acceptance. Delivery of the Agent’s Message by DTC will satisfy the terms of the Conversion Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message.

Canadian Solar Inc.
Offer to Increase Conversion Rate
For the Conversion of
Canadian Solar Inc.'s
6.0% Convertible Senior Notes due 2017
(CUSIP Nos. 136635 AA 7 and 136635 AB 5)
into Canadian Solar Inc.'s
Common Shares

The Conversion Offer will expire at 5:00 p.m., New York City time, on Tuesday, June 24, 2008, unless extended or earlier terminated by Canadian Solar Inc. (such date, as the same may be extended or earlier terminated, the "Expiration Date"). Holders of Convertible Senior Notes (as defined below) must surrender their Convertible Senior Notes for Conversion on or prior to the Expiration Date to receive the increased conversion rate.

May 27, 2008

To Our Clients:

Enclosed for your consideration is a Conversion Offer Memorandum (as may be supplemented and amended from time to time, the "Conversion Offer Memorandum") dated May 27, 2008, and the related letter of transmittal (the "Letter of Transmittal") by Canadian Solar Inc., a Canadian corporation (the "Company"), to increase the conversion rate upon the conversion of any and all of its outstanding 6.0% Convertible Senior Notes due 2017 (the "Convertible Senior Notes"), into common shares of the Company, no par value (the "Common Shares"). The Conversion Offer Memorandum together with the Letter of Transmittal (and any amendments or supplements to the Conversion Offer Memorandum and the Letter of Transmittal) constitutes the "Conversion Offer" with respect to the Convertible Senior Notes. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Conversion Offer Memorandum.

The Convertible Senior Notes are currently convertible at a conversion rate of 50.6073 Common Shares per US\$1,000 principal amount of notes, subject to adjustment, which is equivalent to a conversion price of approximately US\$19.76 per share. Holders who surrender their notes for conversion on or before 5:00 p.m., New York City time, on June 24, 2008 will receive Common Shares based on a conversion rate, subject to adjustment, equal to the sum of (a) 50.6073 and (b) the quotient (rounded to four decimal places) obtained by dividing (i) \$117.00 by (ii) the arithmetic average of the daily volume-weighted average price (as described in the Conversion Offer Memorandum) of the Company's common shares for the ten trading days from and including June 3, 2008 to and including June 16, 2008. The actual number of Common Shares you will receive if you convert your notes in the Conversion Offer will be fixed after 5:00 p.m., New York City time, on June 16, 2008, and announced prior to the opening of trading on June 17, 2008. Holders surrendering their notes for conversion after 5:00 p.m., New York City time, on June 24, 2008 will not be eligible to participate in the Conversion Offer.

The Conversion Offer documents and other materials relating to the Conversion Offer are being forwarded to you as the beneficial owner of Convertible Senior Notes carried by us for your account or benefit but not registered in your name. Surrender of any Convertible Senior Notes for conversion may only be made by us as the registered holder and pursuant to your instructions. Therefore, the Company urges beneficial owners of Convertible Senior Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee (or registered in the name of The Depository Trust Company ("DTC") but credited to the account of such broker, dealer, commercial bank, trust company or other nominee that is a DTC participant) to contact such broker, dealer, commercial bank, trust company or other nominee promptly if they wish to surrender Convertible Senior Notes for conversion pursuant to the Conversion Offer.

Accordingly, we request instructions as to whether you wish us to surrender for conversion any or all of the Convertible Senior Notes held by us for your account and, pursuant to the terms and conditions set forth in the Conversion Offer. We urge you to read carefully the Conversion Offer Memorandum, the Letter of Transmittal and the other materials provided herewith before instructing us to convert your Convertible Senior Notes.

Your instructions to us should be forwarded as promptly as possible in order to permit us to surrender your Convertible Senior Notes on your behalf in accordance with the provisions of the Conversion Offer.

Please note that surrender of Convertible Senior Notes pursuant to the Conversion Offer must be received by 5:00 p.m., New York City time on the Expiration Date in order to receive the increased conversion rate and that the Conversion Offer will expire at 5:00 p.m., New York City time on the Expiration Date, unless extended. The Expiration Date may be extended as described in the Conversion Offer Memorandum.

Convertible Senior Notes surrendered pursuant to the Conversion Offer may be withdrawn at any time prior to the Expiration Date. In addition, you may validly withdraw your Convertible Senior Notes surrendered pursuant to the Conversion Offer after 5:00 p.m., New York City time, on Tuesday, July 22, 2008 (the date that is 40 business days after the commencement of the Conversion Offer) if the Convertible Senior Notes have not been accepted by that date. No consideration shall be payable in respect of the Convertible Senior Notes so withdrawn and the Convertible Senior Notes surrendered pursuant to the Conversion Offer will be promptly returned to the surrendering Holders.

Your attention is directed to the following:

1. If you desire to surrender Convertible Senior Notes that you beneficially own for conversion pursuant to the Conversion Offer and receive the increased conversion rate, we must receive your instructions in ample time to permit us to surrender your Convertible Senior Notes for conversion on your behalf on or prior to 5:00 p.m., New York City time, on the Expiration Date.

2. Notwithstanding any other provision of the Conversion Offer, the Company's obligation to accept Convertible Senior Notes surrendered for conversion, and to increase the conversion rate is subject to, and conditioned upon, the satisfaction of the general conditions described in the section of the Conversion Offer Memorandum entitled "The Conversion Offer — Conditions to the Conversion Offer — General Conditions."

The Company reserves the right, in its sole discretion, to waive any one or more of the conditions to the Conversion Offer at any time as set forth in the Conversion Offer Memorandum under the heading "The Conversion Offer — Conditions to the Conversion Offer."

3. Any transfer taxes incident to the transfer of Convertible Senior Notes from the surrendering Holder to the Company will be paid by the Company, except as provided in the Conversion Offer documents. If you wish to have us surrender for conversion any or all of your Convertible Senior Notes held by or through us for your account or benefit, please so instruct us by completing, executing and returning to us the instruction form that appears below. The accompanying Letter of Transmittal is furnished to you for informational purposes only and may not be used by you to surrender for conversion Convertible Senior Notes registered in the name of DTC and credited to our account or the account of our nominee as a DTC participant.

IMPORTANT

The Letter of Transmittal (or a facsimile thereof), together with any Convertible Senior Notes surrendered for conversion and all other required documents must be received by the Conversion Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date in order for Holders to receive the increased conversion rate.

Alternatively, DTC participants who hold their Convertible Senior Notes under CUSIP number 136635 AB5 may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Conversion Agent, electronically accept the Conversion Offer and surrender the Convertible Senior Notes for conversion through DTC's Automated Tender Offer Program ("ATOP") as set forth under "The Conversion Offer — Procedures for Surrendering Notes for Conversion" in the Conversion Offer Memorandum. Holders surrendering their Convertible Senior Notes under CUSIP number 136635 AB5 for conversion by book-entry transfer to the Conversion Agent's account at DTC can execute the surrender through ATOP, for which the transaction will be eligible. DTC participants that are accepting the Conversion Offer must transmit their acceptance to DTC which will verify the acceptance and execute a book-entry delivery to the Conversion Agent's account at DTC. DTC will then send an Agent's Message to the Conversion Agent for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Conversion Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the Conversion Offer by Canadian Solar Inc. with respect to the Convertible Senior Notes.

This will instruct you to surrender for conversion the aggregate principal amount of the Convertible Senior Notes indicated below held by you for the account or benefit of the undersigned, pursuant to the terms and conditions set forth in the Conversion Offer Memorandum and the related Letter of Transmittal.

6.0% Convertible Senior Notes due 2017

Certificate number (if available)*	Aggregate principal amount of Convertible Senior Notes surrendered**
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* If the space provided is inadequate, list the certificate numbers, principal amount in respect of Convertible Senior Notes being surrendered on a separately executed schedule and affix the schedule hereto.

** Unless otherwise indicated, it will be assumed that the entire aggregate principal amount represented by the Convertible Senior Notes specified above is being surrendered.

PLEASE COMPLETE AND SIGN HERE

Signature(s): _____
Name(s) (Please Print): _____
Street Address: _____
City, State, Zip Code: _____
Area Code and Telephone No.: _____
Tax Identification or Social Security No.: _____
My Account Number With You: _____
Date: _____

**Canadian Solar Announces Conversion Rate for Conversion Offer for its 6.0%
Convertible Senior Notes due 2017**

JIANGSU, China, June 17, 2008 — Canadian Solar Inc. (“CSI”) (NASDAQ: CSIQ) announced today that the increased conversion rate for its 6.0% Convertible Senior Notes due 2017 (the “Notes”) in connection with its offer to convert such Notes has been determined to be 53.6061 common shares per \$1,000 principal amount of the Notes. The conversion rate was previously 50.6073 common shares per \$1,000 principal amount of the Notes. On May 27, 2008, CSI commenced an offer to holders of the Notes to convert their Notes into CSI’s common shares at an increased conversion rate equal to the sum of (i) 50.6073 common shares plus (ii) \$117.00 in the form of additional common shares at the daily volume-weighted average price of CSI’s common shares for the ten trading days from and including June 3, 2008 to and including June 16, 2008. Such daily volume-weighted average price is \$39.02.

Details of the conversion offer are set forth in a Tender Offer Statement on Schedule TO, conversion offer memorandum and other related materials filed with the Securities and Exchange Commission on May 27, 2008, as amended and supplemented from time to time, which are available on the SEC’s website at <http://www.sec.gov>. CSI has appointed Georgeson Inc. as information agent in connection with the conversion offer. Any questions or request for assistance or for additional copies of the conversion offer memorandum or related documents may be directed to the information agent at Georgeson Inc., 199 Water Street, 26th Floor, New York, New York 10038, (800) 223-2064. Piper Jaffray & Co. acted as CSI’s financial advisor in connection with the conversion offer, and can be contacted at (877) 371-5212 toll free.

This press release is not an offer or solicitation for the conversion of the Notes into common shares. The conversion offer is being made only through the conversion offer memorandum and related materials filed with the SEC. These materials contain important information that should be read carefully before any decision is made with respect to the conversion offer.

About Canadian Solar Inc. (NASDAQ: CSIQ)

Founded in 2001, Canadian Solar Inc. (CSI) is a vertically integrated manufacturer of solar cell, solar module and custom-designed solar application products serving customers worldwide. CSI is incorporated in Canada and conducts all of its manufacturing operations in China. Backed by years of experience and knowledge in the solar power market and the silicon industry, CSI has become a major global provider of solar power products for a wide range of applications. For more information, please visit <http://www.csisolar.com>.

For more information, please contact:

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NOTICE TO NOTE HOLDERS

To: All Holders of Canadian Solar Inc.'s 6.0% Convertible Senior Notes due 2017
From: Canadian Solar Inc.
Date: June 17, 2008
Re: Conversion Offer — Form 6-K Filing

Dear Note Holders:

This letter is to inform you that we included a press release regarding our annual guidance increase, sales contracts and new expansion plan on our report of foreign private issuer on Form 6-K with the Securities and Exchange Commission (the "SEC") on June 17, 2008. We recommend that you review, among other things, the information set forth in such Form 6-K, in making your decision on whether to tender your convertible notes for conversion into our common shares pursuant to the conversion offer dated May 27, 2008, as amended to date. The Form 6-K can be found on the SEC's website at www.sec.gov.

REMINDER

The conversion offer will expire at 5:00 p.m., New York City time, on Tuesday, June 24, 2008, unless extended or earlier terminated.

If you have questions regarding the conversion offer, you may contact our financial advisor, Piper Jaffray & Co. You may call Piper Jaffray toll-free at (877) 371-5212. If you have questions regarding the procedures for converting your notes in the conversion offer, please contact The Bank of New York, the conversion agent, at (212) 815-8394. If you have any questions regarding the conversion offer, or if you require additional conversion offer materials, please contact Georgeson Inc., the information agent, at (800) 223-2064. You may also write to any of these entities at one of their respective addresses set forth on the back cover of the conversion offer memorandum, a copy of which you have received.

THIS NOTICE SUPPLEMENTS THE CONVERSION OFFER MEMORANDUM, WHICH CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY INVESTMENT DECISION WITH RESPECT TO THE CONVERSION OFFER.