

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Notice Concerning Borrowings

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces its decision to borrow funds (maximum total borrowings of 19,300 million yen, the “Borrowings”), as follows.

I. The Borrowings of Funds (Note 1)

1. Reason for the Borrowings

To fund a part of the anticipated acquisition of assets and other related costs as separately released in the “Notice Concerning Domestic Project Acquisitions and Leasing” today.

2. Details of the Borrowings

Type (Note 2)	Lenders	Anticipated Borrowing Amount	Interest Rate (Note 3)	Drawdown Date	Borrowing Method	Maturity Date	Repay- ment Method (Note 4)	Security / Guarantee (Note 5)
Long-term	Syndicate of lenders arranged by Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. as arrangers, MUFG Bank, Ltd. and	¥17 billion (Note 6) (Note 7)	Base rate plus 0.45% (Note 8)	March 8, 2021	Borrowing based on individual term loan agreements entered into on March 2, 2021 with the lenders stated in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 7)	Unsecured, unguaranteed

Disclaimer: This announcement is prepared for the public disclosure of CSIF’s decision to borrow funds has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own judgment after having carefully read the offering circular for the issuance of new investment units and secondary offering of investment units, as well as any revisions thereto (if made). This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

	Sumitomo Mitsui Trust Bank, Ltd. as co-arrangers							
Long-term	Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.	¥2.3 billion (Note 6) (Note 9)	Base rate plus 0.20% (Note 10)	March 8, 2021	Borrowing based on individual term loan agreements entered into on March 2, 2021 with the lenders stated in the left column	The earlier date of (i) March 8, 2023 or (ii) the first interest payment date after the consumption tax refund date	Bullet	Unsecured, unguaranteed

(Note 1) The Borrowings above are subject to the various agreements being reasonably satisfactory in form and substance to the Lenders listed in the “Lenders” section above, fulfilment of the conditions precedent related to each drawdown and final approval of the various agreements and conditions by the Lenders.

(Note 2) Long-term refers to borrowings that have a period of over one year from the drawdown date to the maturity date.

(Note 3) Finance-related costs paid to the lenders are not included.

(Note 4) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or part of our borrowings subject to certain conditions, such as prior written notice to the relevant lenders.

(Note 5) CSIF expects the loan agreements will contain restrictive financial covenants, as a condition of the Borrowings, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to equity ratio and debt service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.

(Note 6) The above amount is the anticipated borrowing amount as of the date of this document, and the final drawdown amount may be increased or reduced from the anticipated borrowing amount above depending on the amount of cash etc. received through the Japanese Public Offering and International Offering (“Offering”) as described in the “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units” released today.

(Note 7) The first principal repayment date will be June 30, 2021, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the Maturity Date will be repaid in a single instalment (balloon

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amortization). The rate of capital redemption planned on June 30, 2021 is 2.30737% of each the Anticipated Borrowing Amount if the loan takes the Balloon Payment method.

- (Note 8) The applicable base rate for each interest calculation period (being 6 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 6 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the Drawdown Date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/rate/>).
- (Note 9) Bridge Loan for Consumption Tax Payment is used to pay consumption tax, and it is to be repaid by the tax refund. Borrowings of this nature are sometimes referred to as "Bridge Loan for Consumption Tax Payment".
- (Note 10) The applicable base rate for each interest calculation period (being 1 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 1 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the Drawdown Date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/rate/>).

II. Total anticipated amount to be procured from the Borrowings, purpose of use and scheduled outlay date of the proceeds to be procured

1. Total anticipated amount of the proceeds to be procured

¥19,300 million in total

2. Specific purpose of use

The Borrowings will be used to fund a part of partial payment for the acquisition cost of the anticipated acquisition and other related costs. The Bridge Loan for Consumption Tax Payment will be used to fund consumption tax of the acquisition cost, of the anticipated acquisition and other related costs.

3. Scheduled outlay date

March 8, 2021

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III. Status of balance of borrowings and other interest-bearing debt after the Borrowings

(Units: ¥ million (Note 1))

	Before the Borrowings (As of February 17, 2021)	After the Borrowings Before the Prepayments (Note 3)	After the Borrowings and the Prepayment (Note 3)	Increase / Decrease (Note 4)
Short-term borrowings (Note 2)	6,517	7,419	2,270	△4,247
Long-term borrowings (Note 2)	19,524	37,923	36,207	16,683
Total borrowings	26,042	45,342	38,477	12,436
Investment Corporation Bonds	4,900	4,900	4,900	-
Total borrowings and Investment Corporation Bonds	30,942	50,242	43,377	12,436
Other interest-bearing debt	0	0	0	-
Total interest-bearing debt	30,942	50,242	43,377	12,436

(Note 1) Figures above are rounded-down to the nearest unit.

(Note 2) Short-term borrowings are borrowings that have a period of one year or less from the drawdown date to the maturity date and long-term borrowings are borrowings that have a period of over one year from the drawdown date to the maturity date.

(Note 3) These columns show the borrowing amount before and after the prepayment for a portion of the existing borrowings on March 31, 2021 and May 31, 2021 (Scheduled) using proceeds from the Investment Corporation Bonds issued by CSIF on January 26, 2021 and the prepayment on May 31, 2021 (Scheduled) for a portion of the existing borrowings procured for the acquisition of CS Izu-shi Power Plant using proceeds from the Offering and / or cash on hand.

(Note 4) These columns show the difference between “Before the Borrowings” and “After the Borrowings and the Prepayment” for each borrowings.

IV. Additional Items Necessary for Appropriate Understanding and Judgments by Investors about the Information Contained Herein

For the risks concerning repayment of the Borrowings, etc., there is no change to the “Part 2. Reference Documents, II. Reference to Supplementary Information” stated in the Securities Registration Statement submitted today.

End

* URL of the CSIF: <https://www.canadiansolarinfra.com/en/>

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