

February 17, 2021

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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Executive Officer

(Securities Code: 9284)

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Notice Concerning Domestic Project Acquisitions and Leasing

Canadian Solar Asset Management K.K. (the “Asset Manager”) as the entrusted asset manager of Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces its acquisition and leasing plan for 2 solar energy projects (“Anticipated Acquisition Assets”).

As each seller or lessor of the asset to be acquired or leased are a related party under the Act on Investment Trust and Investment Corporation (1951, No. 198, including revisions thereafter) (the “ITA”), the Asset Manager, pursuant to its related party transaction rule, has obtained the consent of CSIF based on the board of directors’ meeting of CSIF held today in accordance with the ITA and related party transaction rule.

1. Summary of Acquisition

Asset number (Note 1)	Classification	Project name	Location (Note 2)	Anticipated acquisition price (¥ million)	To be acquired from
S-24	Solar energy facilities etc.	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	LOHAS ECE2 G.K..
S-25	Solar energy facilities etc.	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	Tida Power 45 G.K.
Total			-	30,596	-

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(Note 1) Asset numbers are assigned to the projects to be acquired, based on the classification of the renewable energy power generation facility. “S” denotes a solar energy project.

A “renewable energy power generation facility” collectively refers to a renewable energy power generation facility and real estate required for installation, maintenance and operation of renewable energy power generation facilities or the lease right (including sublease rights) or surface rights of such real estate. In addition, a “solar energy facility” collectively refers to real estate (including sublease rights) required for installation, maintenance and operation of solar power generation facilities or the lease rights or surface rights of such real estate, in addition to power generation facilities (this refers to, among other things, renewable energy power generation facilities that use sunlight as an energy source; the same applies herein). The same applies herein.

(Note 2) Based on the land or a parcel of the lands upon which the solar energy facility is located, as described in the property registry. The address is described up to the city or district level.

(1) Execution Date of Purchase Agreements	February 17, 2021
(2) Acquisition Date	March 8, 2021 (anticipated)
(3) Acquired From (Seller)	Please refer to section “4. Summary of Seller”.
(4) Acquisition Funds	Cash at hand from the issuance of new investment units as resolved at the board of directors’ meeting of CSIF held on February 17, 2021 and borrowings (Note)
(5) Settlement Method	Full amount to be paid at the Acquisition Date (anticipated)
(6) Intermediary	None
(Note)	For the detail of the borrowings, please refer to press release “Notice Concerning Borrowings” released as of today.

2. Reasons for the Acquisitions

The Anticipated Acquisition Assets to be acquired are trust beneficiary interests on renewable energy projects that conform to the scope and policy of the asset management policy stated in the rules of CSIF, and also Lessees under the Lease Agreements meet the criteria stated in the rules of CSIF. The intention of the anticipated acquisition of assets is to expand and geographically diversify the portfolio.

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3. Details of Anticipated Acquisition Assets

(1) Summary of Anticipated Acquisition Assets

The table below is an individual summary of the assets to be acquired. Please refer to the following for definitions used in each individual summary. Stated information is as of February 11, 2021, unless separately indicated in a footnote.

a) “Trustee” Column

“Trustee” indicates the name of each company that is expected to become a trustee on an anticipated acquisition date.

b) “End of the Trust Period” Column

“End of the Trust Period” indicates the end date of the trust period prescribed in a trust agreement which is scheduled to be effective on an anticipated acquisition date.

c) “Anticipated Acquisition Price” Column

“Anticipated Acquisition Price” for each project to be acquired is based on anticipated acquisition price as described in the purchase agreements (excluding acquisition expenses such as the payment of outsourcing service fees related to acquisition, property-related taxes, urban planning taxes, consumption taxes and other fees).

d) “Location” Column

“Location” for each project to be acquired is based on the land or a parcel of the lands upon which the solar energy facility is located, as described in the property registry.

e) “Land” Column

- “Lot number” is as stated in the property registry.
- “Region use” refers to the type of areas listed in Item 1 of Article 8, Paragraph 1 of the Urban Planning Act (No. 100 of 1968, including subsequent amendments) (herein after referred to as the “City Planning Law”) or the type of area listed in Article 7 of the Urban Planning Act. Regions that are designated as city planning areas but not classified in the classifications listed in Article 7 of the Urban Planning act are stated as “Non-line City Planning Area” and regions that are not designated as city planning areas are stated as “Outside City Planning Area”, respectively.
- “Area” is as stated in the property registry and may not match the current status.
- “Ownership Structure” for each anticipated project to be acquired is the type of rights that the Trustee of each

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Anticipated Acquisition Asset or CSIF plans to hold in relation to the land upon which the solar energy facility is located.

f) “Facility” Column

- “Frame Structure” refers to the module frame structure of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Certification Date” refers to the date on which the solar energy facility to be acquired received certification in accordance with the pre-revision Act on Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities Article 6, Paragraph 1 (Law No. 108 of 2011, including subsequent amendments). For each project to be acquired, it is regarded as having been certified on April 1, 2017, under Article 9 of the Renewable Energy Special Measures Act as revised by the Act for revising a part of the Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities (Act No. 59 of 2016).
- “COD” refers to the date on which the solar energy facility to be acquired began operating (not test operating) and supplying renewable energy as set forth in the Power Purchase Agreements.
- “Panel Type” refers to the element of photovoltaic module (“PV module”) of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Panel Output” refers to the maximum PV module output of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Number of Panels” refers to the number of PV modules installed in the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Output Capacity” is the lesser of the PV module capacity or the PCS capacity of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Ownership Structure” is the type of right that the Trustee of each Anticipated Acquisition Asset or CSIF plans to hold regarding the solar energy facility to be acquired.
- “Panel Manufacturer” is the panel manufacturer of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc. “Canadian Solar Group” refers to the consolidated group with Canadian Solar Inc. (headquartered in Canada) as the ultimate parent and to which Canadian Solar Projects K.K. (the “Sponsor”) belongs.
- “Panel Model” refers to the model type of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.

g) “Operator” Column

“Operator” is the operator of each project to be acquired as of the anticipated acquisition date.

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h) “O&M Servicer”

“O&M Servicer” refers to the main O&M servicer of each of CSIF’s project to be acquired under the valid O&M outsourcing agreement as of the anticipated acquisition date of each project.

“CSOM Japan” is the abbreviation for Canadian Solar O&M Japan K.K., the same applies herein.

i) “Summary of Specific Contracts” Column

"Power Generation Company", "Purchase Price" and " Electric Power Purchasing Company " indicate the details of specific agreements scheduled to be effective on an anticipated acquisition date of each Anticipated Acquisition Asset. Note that "Purchase Price" excludes the amount of consumption tax and local consumption tax.

j) “Special Notes” Column

“Special Notes” are important points that to be noted relating to rights and use of each project, valuations, profitability, liquidity based primarily on the information as of February 11, 2021.

k) “Summary of Land Lease rights” or “Summary of Surface Rights” Column

- "Summary of Land Lease Rights" or “Summary of Surface Rights” refers to the content of lease agreements or the valid agreements on the establishment of surface right as of the anticipated acquisition date of each project in the case that the right of the land upon which the solar energy facility is located is land lease right or surface right.

- “Lessor”, “Lease Term”, “Rent”, “Security Deposits”, “Extension / Renewal”, “Rent Revision”, “Termination”, “Termination Payment” and “Renewal Method” " describe the content of the valid land lease agreement as of the anticipated acquisition date of each project.

- “Settlor of Surface Rights”, “Surface Rights Term”, “Rent”, “Security Deposits”, “Renewal”, “Rent Revision”, “Termination”, “Termination Payment” and “Renewal Method” describes the content of the valid agreement on the establishment of surface right as of the anticipated acquisition date of each project.

l) “Summary of Lease of Facilities etc.” Column

- “Summary of Lease of Facilities etc.” refers to the content of the valid power generating facility lease agreements as of the anticipated acquisition date of each project.

- “Lessor”, “Lease Term”, “Rent”, “Security Deposits”, “Extension / Renewal”, “Rent Revision”, “Termination”, “Termination Payment” and “Renewal Method” describes the content of the valid power generating facility lease agreement as of the anticipated acquisition date of each project.

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m) “Characteristics of the Property” Column

“Characteristics of the Property” are information on the basic nature, characteristic, and characteristic of the region in which each project to be acquired is located. The information is based on the technical report prepared by E&E Solutions Inc., the project valuation report prepared by EY Strategy and Consulting Co., Ltd. and real estate appraisal reports prepared by Daiwa Real Estate Appraisal Co., Ltd. along with partial information materials obtained from the Asset Manager. The reports are limited to the judgement and opinion of the expert authors at a certain point in time and the credibility and accuracy of the content is not guaranteed. Environmental and other changes after the preparation date of each report are not reflected.

n) “Summary of the Project Valuation Report” Column

“Summary of the Project Valuation Report” is a summary of the project valuation report prepared by EY Strategy and Consulting Co., Ltd. for each project to be acquired by CSIF on the entrustment of CSIF in accordance with various laws and ordinances such as the ITA, regulations set by The Investment Trusts Association, Japan and the method and criteria of asset valuation stated in the articles of incorporation of CSIF. The discount rate in the summary column assumes that the CSIF satisfies the conduit requirements of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957. Including subsequent amendments) and that its distributions can be included in deductible expenses.

Each valuation is limited to the judgment and opinion of the evaluator at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the evaluated value.

There is no special conflict of interest between EY Strategy and Consulting Co., Ltd. who has carried out the valuations and CSIF and the Asset Manager.

o) “Summary of the Real Estate Appraisal Report” Column

“Summary of the Real Estate Appraisal Report” is a summary of the appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd. on each land to be acquired by CSIF on the entrustment of CSIF in accordance with the laws concerning appraisal values of real estate, real estate standard specified by the Ministry of Land, Infrastructure and Transport and real estate appraisal standard operation notes. Each real estate appraisal is limited to the judgment and opinion of the appraiser at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the appraisal value.

There is no special conflict of interest between Daiwa Real Estate Appraisal Co., Ltd. who has carried out the appraisal and CSIF and the Asset Manager.

p) “Summary of the Status of Power Generation Over the Past Years” Column

“Summary of the Status of Power Generation Over the Past Years” is based on the numerical value and information

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provided by the current owner of each anticipated asset to be acquired. “Actual Amount of Sold Electricity” is calculated based on the numerical value measured through the supervisory control system for each anticipated asset to be acquired on the reading day of the meter in the given month. The calculation method of the amount of electricity sold may differ from the method CSIF will use after acquisition of each asset.

Status of power generation over the past years does not secure, guarantee nor predict future generation amounts.

q) “Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset” Column

“Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset” for CS Ogawara-machi Power Plant, which is an anticipated asset to be acquired is the opinion regarding the profitability of the asset prepared by E&E Solutions Inc. in accordance with the securities listing regulations of the Tokyo Stock Exchange, Inc. (“TSE”). The opinion is limited to the judgment and opinion of the author and does not guarantee validity and accuracy of the content.

There is no special conflict of interest between E&E Solutions Inc., who has prepared the opinion and CSIF and the Asset Manager.

Opinion for CS Hiji-machi Dai-ni Power Plant has not been obtained as it is not required under the securities listing regulations of TSE and the enforcement rules for securities listing regulations of TSE.

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1. CS Hiji-machi Dai-ni Power Plant

S-24	CS Hiji-machi Dai-ni Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Trust beneficiary interest, real estate etc.	Type of renewable energy facility		Solar energy facility
Trust Asset	Renewable energy facility, real estate etc.			
Trustee	Rakuten Trust Co., Ltd.	End of the trust period		October 30, 2039
Anticipated Acquisition Date	March 8, 2021	Land	Lot number	915-49 and others (Note 1)
Anticipated Acquisition Price	¥27,851,000,000		Region Use	Outside of city planning area (A portion of the land is unclassified city planning area)
			Area	1,582,422.36 ㎡(Note 1) (Note 2)
Valuation of Power Plant (as of)	¥27,690,000,000 - ¥29,345,000,000 (March 1, 2021)		Land Rights	Ownership, Lease-hold, Easement (Note 3)
Valuation of Land (as of)	¥4,890,000,000 (November 30, 2020)	Facility	Frame Structure	Pile Foundation (Ramming method)
			Certification Date	March 15, 2013
			COD	October 31, 2019
Location	Aza Omuradai, Minamihata, Hiji-machi, Hayami-gun, Oita		Panel Type	Polycrystalline silicon
			Panel Output	53,403.66kW
			Number of Panels	160,308
Operator	Canadian Solar Projects K.K.		Output Capacity	44,000.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS6U-330P / 335P

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Summary of Specific Contracts	Power Generation Company	LOHAS ECE2 G.K.
	Electric Power Purchasing Company	Kyushu Electric Power Company, Incorporated
	Purchase Price	JPY40/kWh
Collateral Setting		None
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks fall under the risk management policy, but will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset		<ul style="list-style-type: none"> • Contribute to the global environment through diffusion and expansion of renewable energy in our country. • Contribute to the promotion of employment and activation of local communities. • Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
<p>Special Notes</p> <p>(1) With regards to a portion of the lands underlying the solar energy facility, the seller will subdivide the land and transfer the land (8,717.35 m²) resulting from the subdivision to the adjacent landowner after February 11, 2021. As of February 11, 2021, the seller is in the process of registering the parcel subdivision on its own responsibility and expense. CSIF will acquire from the seller the land that is not subject to the aforementioned transfer as a business site, but if the parcel subdivision registration procedure is not completed by the time of acquisition by CSIF, the registration of ownership transfer cannot be conducted for the land and CSIF cannot perfect the ownership of the land against a third party. In such case, CSIF will file the application for the registration of ownership transfer as soon as the procedure for the registration of subdivision is completed.</p> <p>(2) With regards to a portion of the lands (121.62m²) underlying the solar energy facility, the title registration and the</p>		

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registration for ownership preservation of the land have not been completed as of February 11, 2021. If the title registration and registration for ownership preservation are completed after the acquisition by CSIF, CSIF will file the application for the registration of ownership transfer after the completion of the procedures.

- (3) One of the transmission poles of the Property is currently located on land that is not acquired by CSIF as of February 11, 2021. By the end of February 2021, at the seller's own responsibility and expense, the relocation work to the land underlying the solar energy facility to be acquired by CSIF will be completed.
- (4) As for the land adjacent to the land underlying the solar energy facility, a boundary dispute is pending with the seller as the defendant as of February 11, 2021. According to the plaintiff's claim, the adjacent land extends to a portion of the land underlying the solar energy facility. The lawsuit does not directly cover the boundary pertaining to the land underlying the solar energy facility, but if the boundary is determined in accordance with the plaintiff's claim, it will be necessary to remove a portion of the solar panels. However, CSIF believes that the possibility of the boundary being determined in such a way to encroach into the land underlying the solar energy facility is limited based on the progression of the lawsuit. In relation to this, since the lawsuit is still pending, Oita Prefecture has indicated its policy not to accept the notification of completion of construction relating to procedures for the permission to develop forest land based on the Forest Act. Once the boundary dispute is settled, a certificate of completion will be issued from Oita Prefecture once the inspection procedure by the authorities is completed.

(Note 1) As of February 11, 2021, the application for an addition of a lot number to the site where the solar energy facility is installed and the change in the surface area of the project site has not been completed. However, as soon as the transfer and the title registration etc. of portion of the land underlying the solar energy facility described in Notes 1 and 2 above has been completed and the surface area and lot number of the project site have been determined, the application will be submitted to the Minister of Economy, Trade and Industry.

(Note 2) As to lands underlying the solar energy facility, site area for the portion of the land where the trustee or CSIF will hold ownership rights and lease-hold rights is shown, and excludes the portion of the land where the trustee or CSIF will hold easements. The site area was obtained by deducting the land area in the registration for parcel subdivision of the land to be donated from the area of the land for ownership and the area of the land for lease stated in the registry before the transfer as described in Notes 1 above, and then adding the area on the sales contract of the land relating to the transfer of portion of the land underlying the solar energy facility from the previous owner as described in Notes 2 above. Since a registration of parcel subdivision and the title registration for a portion of the land underlying the solar energy facility has not been completed as of February 11, 2021, the area may differ from the area on the registry after the registration of the transfer of ownership and the registration of the transfer of lease-hold after the acquisition of the solar energy facility by CSIF.

(Note 3) The owners of a portion of the land underlying the electric line (7,140 m²) have granted an easement for the

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purposes of the construction of electric lines. CSIF will acquire the easement in connection with the acquisition of lands underlying the solar power generation facility.

Summary of Land Lease Rights	
Lessor	Corporation (Note)
Lease Period	From October 31, 2019 to October 30, 2039
Rent	Non-disclosure (Note)
Security / Deposits	-
Extension / Renewals	If, at least 6 months before the expiration of the lease term, the lessee applies in writing for renewal, the lease may be renewed upon consultation. The lessor shall not unreasonably refuse it.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-

(Note) Information undisclosed as consent for disclosure by the settlor of lessor has not been obtained. The lessor does not correspond to a related party.

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Summary of Lease of Facilities etc.	
Lessee	LOHAS ECE 2 G.K.
Lease Period	From the date on which conditions, such as the acquisition of the power generating facilities by Rakuten Trust Co., Ltd. as the lessor (the “Lessor” for this item), are satisfied (the, “Lease Commencement Date” for this item) to March 31, 2022.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output estimated by technical consultant in the lease (P50) (However, for the month to which the effective date of occurrence belongs, it shall mean the estimated projected energy output estimated in the lease (P50) for the period from the first to the last day of the month.) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm $\times 96\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output (However, for the month to which the effective date of occurrence belongs, it shall mean the actual energy output for the period from the first to the last day of the month.) $\times 96\% \times \text{FIT purchase price}$) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p> <p>* In the event that the revenue from electricity sales decreases and the lessee receives money from a third party as compensation relating to output curtailment, performance guarantee or profit insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as "non-taxable income"), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax and local consumption tax.</p>
Security Deposits	None
Extension / Renewals	The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least six months prior to the expiration of the lease agreement, to

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	<p>enter into a new lease agreement with substantially similar terms (excluding rent. The lease term shall be one year.). Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the six-month period prior to the expiration, or ii) the lessor requests a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below. Notwithstanding the above, the lessee shall have the right to refuse and not be obliged to enter into a new lease agreement if the request for renewal from the lessor is the first request after the 10th anniversary from the Lease Commencement Date regardless of the terms, provided that the lessee submits a written notice three months prior to the expiration.</p> <p>(1) Basic Rent:</p> <p>Monthly forecast of the output based on the monthly projected energy output estimated by technical consultant in the lease term (P50) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm $\times 96\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent:</p> <p>(A) (Monthly actual energy output $\times 96\% \times$ FIT purchase price) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p>
Rent Revision	<p>Calculation methods for basic and variable rents during the lease term will not be changed. However, in any case a part of the solar energy project is lost or cannot be used and generate revenue through force majeure events such as natural hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used and generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee's revenue after deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue less the costs for the applicable month) and</p>

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	<p>the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In any case it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 10 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.</p>
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The total basic rent from the Lease Commencement Date to March 31, 2022 will be ¥1,829,255 thousand.

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Characteristics of the Property

■ Characteristics of the Property

<Location>

Project name	Location	Longitude / Latitude	Facility Size
CS Hiji-machi Dai-ni Power Plant	Aza Omuradai, Minamihata, Hiji-machi, Hayami-gun, Oita	33° 22' 19" N 131° 28' 33" E	53,403.66kW(photovoltaic cell) 44,000kW (PCS)

<Weather Conditions>

- In-nai has annual daylight hours of 1,745.1 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours.
- Maximum wind speed historically recorded was 21 m/s on August 2, 2007, maximum instantaneous wind speed historically recorded was 28.1 m/s on August 25, 2015.
- Ōita's annual average maximum depth of snow is 1 cm. The maximum depth of snow recorded since 1962, since when the measurement results relating to snowfall have been continuously published, was 15 cm in 1997. Therefore, the effect of snow can be ignored and will not be taken into account in the power generation forecasts.

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Summary of Project Valuation Report		
Asset name	CS Hiji-machi Dai-ni Power Plant	
Valuation of Power Plant	¥27,690,000,000 - ¥29,345,000,000	
Evaluator	EY Strategy and Consulting Co., Ltd.	
Price as of	March 1, 2021	
Item	Content	Summary etc.
Discount Rate of Maximum Price (WACC)	2.9%	Lower rate of WACC estimated based on Capital Asset Pricing Model (CAPM)
Valuation	¥29,345,251,000	-
Discount Rate of Minimum Price (WACC)	3.5%	Higher rate of WACC estimated based on Capital Asset Pricing Model (CAPM)
Valuation	¥27,689,871,000	-
Special items taken into consideration by the evaluating institution during evaluation	None	

(Note) Although there will be changes to the content and scope of the land rights of the solar energy facility after March 1, 2021, we have received an opinion from the evaluator that it is deemed that there will be no impact on the valuation of the power plant.

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Summary of the Real Estate Appraisal Report		
Asset name	CS Hiji-machi Dai-ni Power Plant	
Valuation (Land)	¥4,890,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	November 30, 2020	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥28,600,000,000	Assessed by the total present value of the cash flow from the commencement of electricity sales for a certain period and return price (according to the fixed-term reduction method) of the solar energy facility and its site. Analysis period is 23.9 years.
Discount Rate	3.9%	Assessed by taking into consideration the stability of net revenue and individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥16,000,000,000	Assessed by revising the depreciation to the replacement cost of solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility, and incidental costs.
Land integration price ratio	17.1%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

(Note) Although there will be changes in the content and scope of the land rights of the solar energy facility after March 1, 2021, we have received an opinion from the real estate appraiser that it is deemed that there will be no impact on the aggregate price determined by the cost method, profit price determined by income approach, and combined real estate price and appraisal value.

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Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From January 1, 2020			
	To December 31, 2020			
Actual Amount of Sold Electricity	January 2020	February 2020	March 2020	April 2020
	3,831,400.00kWh	3,801,500.00kWh	4,652,600.00kWh	5,523,700.00kWh
	May 2020	June 2020	July 2020	August 2020
	5,957,500.00kWh	5,352,700.00kWh	3,860,200.00kWh	6,627,300.00kWh
	September 2020	October 2020	November 2020	December 2020
	4,674,700.00kWh	5,645,000.00kWh	4,657,000.00kWh	4,908,500.00kWh

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2. CS Ogawara-machi Power Plant

S-25	CS Ogawara-machi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Trust beneficiary interest, real estate etc.	Type of renewable energy facility		Solar energy facility
Trust Asset	Renewable energy facility			
Trustee	Rakuten Trust Co., Ltd.	End of the trust period		March 19, 2040
Anticipated Acquisition Date	March 8, 2021	Land	Lot number	54-1 and others (Note 1)
Anticipated Acquisition Price	¥2,745,000,000		Region Use	Unclassified city planning area
			Area	123,728 m ² (Note 1)(Note 2)(Note 3)
Valuation of Power Plant (as of)	¥2,729,000,000-¥2,883,000,000 (March 1, 2021)		Land Rights	Surface Rights, Leasehold, Easement (Note 4)
Valuation of Land (as of)	¥50,000,000 (November 30, 2020)	Facility	Frame Structure	Pile Foundation (Cast-in method)
			Certification Date	February 9, 2015
COD	March 20, 2020			
Panel Type	Polycrystalline silicon			
Panel Output	7,515.35kW			
Number of Panels	20,590			
Output Capacity	7,500.00kW			
Facility rights	Ownership			
Panel Manufacturer	Canadian Solar Group			
Panel Model	CS3U-365PB-FG			
Summary of Specific Contracts	Power Generation Company	Tida Power 45 G.K.		
	Electric Power Purchasing Company	Tohoku Electric Power Network Co.,Inc.		
	Purchase Price	JPY32／kWh		

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Collateral Setting	None
Compliance with the risk management policy	As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks fall under the risk management policy, but will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset	<ul style="list-style-type: none"> • Contribute to the global environment through diffusion and expansion of renewable energy in our country. • Contribute to the promotion of employment and activation of local communities. • Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
<p>Special Notes</p> <p>(1) With regards to the land underlying the solar energy facility, the surface right owner (landowner) will subdivide the land, cancel the lease agreement in connection to the land (472.38 m²) resulting from the subdivision, transfer the land to the adjacent landowner, and thereafter CSIF or trustee will acquire the land lease rights from the adjacent landowner, after the acquisition by CSIF. The registration for establishment of land lease rights will not be made and CSIF does not intend to perfect the land lease right against a third party.</p> <p>(2) With respect to the land underlying the solar energy facility, the surface rights owner (landowner) will subdivide the land, cancel the lease agreement in connection to the land (88.4 m²) resulting from the subdivision, and transfer the land to the adjacent landowner. Although the boundaries with the land have not yet been determined as of February 11, 2021, the boundaries will be determined when the subdivision of the land with respect to the boundaries is completed.</p> <p>(3) With respect to the land underlying the solar energy facility, the easement for the purpose of (1) construction of buildings for installing or maintaining power lines, (2) preventing the construction of buildings and the planting of bamboos, trees and other plants, (3) entering the land for construction or maintenance of the power lines is</p>	

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established prior to the surface rights for the purpose of installation, ownership and operation of the solar energy facility owned by the seller.

- (Note 1) As of February 11, 2021, the application for an addition of a lot number to the site where the solar energy facility is installed and the change in the surface area of the project site has not been completed. However, as soon as the transfer of portion of the land underlying the solar energy facility described in Notes 1 and 2 above has been completed and the surface area and lot number of the project site have been determined, the application will be submitted to the Minister of Economy, Trade and Industry.
- (Note 2) As to lands underlying the solar energy facility, site area for the portion of the land under surface rights and the land where the trustee or CSIF will hold a lease-hold is shown, and excludes the portion of the land where the trustee or CSIF will hold an easement.
- (Note 3) Since a portion of the land underlying the solar energy facility is subject to parcel subdivision and partial cancellation of the agreement on the establishment of surface right as described in Note 3. above after the acquisition by CSIF, the site area (88.4m²) will be excluded from the land underlying the solar energy facility, and site area may decrease.
- (Note 4) The owner of the portion of the adjoining land of the solar energy facility have granted an easement for the purpose of consent for passage the land and establishment of an easement. Trustee or CSIF will acquire the easement in connection with the acquisition of lands underlying the solar power generation facility.

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Summary of Land Lease Rights	
Lessor	Corporation (Note)
Lease Period	From September 1, 2018 to March 19, 2040
Rent	Non-disclosure (Note)
Security / Deposits	-
Extension / Renewals	If the lessee makes a written request at least 6 months prior to the expiration of the lease term, the lesser shall consult in good faith to re-conclude another lease contract with a term of 10 years (Or a period to be separately agreed upon by both parties).
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-

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Summary of Surface Rights	
Settlor of Surface Rights	Individual (Note)
Surface Rights Term	20 years since the date on which the surface right holder starts selling electricity to the power company (i.e. March 20, 2020)
Rent	Non-disclosure (Note)
Deposits	-
Renewal	If the surface right holder makes a written request at least six months prior to the expiration of the term, the surface right agreement shall be renewed for five years under the same conditions as before. If the landowner does not indicate its intention to terminate the agreement in writing at least six months prior to the expiration of the renewed term, the agreement shall be renewed under the same conditions as before, except for the term, and the term of the agreement after the renewal shall be determined upon consultation.
Revision	-
Termination	-
Termination Payment	-
Renewal Method	-

(Note) Information undisclosed as consent for disclosure by lessor or the settlor of surface rights has not been obtained. Lessor and the settlor of surface rights do not correspond to a related party under the ITA and the internal rules of CSIF and the Asset Manager.

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Summary of Lease of Facilities etc.	
Lessee	Tida Power 45 G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facility by Rakuten Trust Co., Ltd. as the lessor (the “Lessor” for this item), are satisfied (the, “Lease Commencement Date” for this item) to March 31, 2022.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent(Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output estimated by technical consultant in the lease (P50) (However, for the month to which the effective date of occurrence belongs, it shall mean the estimated projected energy output estimated in the lease (P50) for the period from the first to the last day of the month.) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm $\times 96\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output (However, for the month to which the effective date of occurrence belongs, it shall mean the actual energy output for the period from the first to the last day of the month.) $\times 96\% \times \text{FIT purchase price}$) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p> <p>* In the event that the revenue from electricity sales decrease and the lessee receives money from a third party as compensation relating to output suppression, performance guarantee or profit insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received.</p>
Security Deposits	None
Extension / Renewals	<p>The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least six months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent. The lease term shall be one year.). Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the six-month period prior to the</p>

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	<p>expiration, or ii) the lessor requests a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below. Notwithstanding the above, the lessee shall have the right to refuse and not be obliged to enter into a new lease agreement if the request for renewal from the lessor is the first request after the 10th anniversary from the Lease Commencement Date regardless of the terms, provided that the lessee submits a written notice three-months prior to the expiration.</p> <p>(1) Basic Rent:</p> <p>Monthly forecast of the output based on the monthly projected energy output estimated by technical consultant in the lease term (P50) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm $\times 96\% \times 70\% \times$ FIT purchase price.</p> <p>(2) Variable Rent:</p> <p>(A) (Monthly actual energy output $\times 96\% \times$ FIT purchase price) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p>
Rent Revision	<p>Calculation methods for basic and variable rents during the lease term will not be changed. However, in any case a part of the solar energy project is lost or cannot be used and generate revenue through force majeure events such as natural hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used and generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee's revenue after deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue less the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In any case it is deemed objectively unreasonable to maintain the basic rent due to important</p>

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	changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 10 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The total basic rent from the Lease Commencement Date to March 31, 2022 will be ¥208,651 thousand.

Characteristics of the Property											
<p>■ Characteristics of the Property</p> <p><Location></p> <table> <tr> <th>Project name</th><th>Location</th><th>Longitude / Latitude</th><th>Facility Size</th></tr> <tr> <td>CS Ogawara-machi Power Plant</td><td>Aza Kitagishi, Tsutsumi, Ogawara-machi, Shibata-gun, Miyagi</td><td>38° 3' 18.31" N 140° 41' 57.99" E</td><td>7,515.35kW (photovoltaic cell) 7,500kW (PCS)</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> Shiroishi has annual daylight hours of 1,731.6 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours. Shiroishi's maximum wind speed historically recorded was 21.2m/s on April 8, 2013, maximum instantaneous wind speed historically recorded is 34.2m/s on April 7, 2013. Shiroishi's annual average maximum depth of snow was 18cm. The maximum depth of snow recorded since 1985, since when the measurement results relating to snowfall have been continuously published, was 57cm on February 15, 2014. Therefore, the effect of snow cannot be ignored and will be taken into account in the power generation forecasts. On the other hand, the average mesh value of snowfall according to the Japan Meteorological Agency at the project sites (Ogawara-machi) is 11 cm, which indicates that snowfall is less than that of Shiraishi. Therefore, the effect of snowfall is not considered in the forecast of electric power generation. 				Project name	Location	Longitude / Latitude	Facility Size	CS Ogawara-machi Power Plant	Aza Kitagishi, Tsutsumi, Ogawara-machi, Shibata-gun, Miyagi	38° 3' 18.31" N 140° 41' 57.99" E	7,515.35kW (photovoltaic cell) 7,500kW (PCS)
Project name	Location	Longitude / Latitude	Facility Size								
CS Ogawara-machi Power Plant	Aza Kitagishi, Tsutsumi, Ogawara-machi, Shibata-gun, Miyagi	38° 3' 18.31" N 140° 41' 57.99" E	7,515.35kW (photovoltaic cell) 7,500kW (PCS)								

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Summary of Project Valuation Report		
Asset name	CS Ogawara-machi Power Plant	
Valuation of Power Plant	¥2,729,000,000 - ¥2,883,000,000	
Evaluator	EY Strategy and Consulting Co., Ltd.	
Price as of	March 1, 2021	
Item	Content	Summary etc.
Discount Rate of Maximum Price (WACC)	2.9%	Lower rate of WACC estimated based on Capital Asset Pricing Model (CAPM)
Valuation	¥2,882,556,000	-
Discount Rate of Minimum Price (WACC)	3.5%	Higher rate of WACC estimated based on Capital Asset Pricing Model (CAPM)
Valuation	¥2,729,409,000	-
Special items taken into consideration by the evaluating institution during evaluation	None	

(Note) Although there will be changes to the content and scope of the land rights of the solar energy facility after March 1, 2021, we have received an opinion from the evaluator that it is deemed that there will be no impact on the valuation of the power plant.

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Summary of the Real Estate Appraisal Report		
Asset name	CS Ogawara-machi Power Plant	
Valuation (Land)	¥50,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	November 30, 2020	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥2,940,000,000	Assessed by the total present value of the cash flow from the commencement of electricity sales for a certain period and return price (according to the fixed-term reduction method) of the solar energy facility and its site. Analysis period is 24.3 years.
Discount Rate	3.9%	Assessed by taking into consideration the stability of net revenue, individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥1,900,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility, and incidental costs.
Land integration price ratio	1.7%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

(Note) Although there will be changes in the content and scope of the land rights of the solar energy facility after March 1, 2021, we have received an opinion from the real estate appraiser that it is deemed that there will be no impact on the aggregate price determined by the cost method, profit price determined by income approach, and combined real estate price and appraisal value.

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Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From March 20, 2020			
	To December 31, 2020			
Actual Amount of Sold Electricity	January 2020	February 2020	March 2020	April 2020
	-	-	385,160.00kWh	978,470.00kWh
	May 2020	June 2020	July 2020	August 2020
	988,960.00kWh	873,430.00kWh	399,930.00kWh	518,300.00kWh
	September 2020	October 2020	November 2020	December 2020
	464,270.00kWh	582,500.00kWh	515,980.00kWh	437,820.00kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	E&E Solutions Inc.
Background on why the stated person in the opinion is thought to have expert knowledge	Technical due diligence track record of 300 cases or more of large solar energy power generation business and 2.5GW or more in total output capacity. Business content includes: evaluation of the technical reliability of solar energy generating facility, validity of the system, validity of the contents of construction and maintenance management contracts, validity of costs and profitability, validity of compliance and procedures, environmental integrity etc.
Independence of the stated person in the opinion	As of the preparation date of this opinion, there are no capital relationships or interest relationships with the specified investment corporation, Asset Manager operator, Sponsor and the representative underwriter related to the opinion. Furthermore, as of the preparation date of this opinion, there are no capital relationships or interest relationships between the parent company, DOWA ECO-SYSTEM CO., LTD., and the holding company, DOWA HOLDINGS CO., LTD. and the specified investment corporation, Asset Manager, operator, Sponsor and the representative underwriter related to the opinion. Thus, taking the above into account, it can be said that the stated person is independent from the investment corporation, Asset Manager, operator, Sponsor and the representative underwriter.
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	This power plant has received a certification on February 9, 2015 (20150122 Tohoku No. 37: Facility ID: A674625B04) in accordance with the Act on Special Measures concerning Procurement of Renewable Energy by Electricity Utilities, which went into effect in July 2012 (Act No. 108 of 2011, including subsequent

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	<p>amendments).</p> <p>"Confirmation letter of Electricity Procurement Contract" on August 7, 2019 and "Confirmation letter of amendment of Electricity Procurement Contract" (hereinafter collectively referred to as "Electricity Procurement Contract") on March 13, 2020 with Tohoku Electric Power Co., Inc. have been executed.</p> <p>Upon confirmation of "Notice of Purchased Electricity Amount from Renewable Energy Sources (for April 2020)" issued by Tohoku Electric Power Network Co., Inc., a conclusion was reached that this power plant started operation and started selling electricity to electric power companies.</p>
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sales revenue between March 2020 and April 2020 have been confirmed in accordance with "Notice of Purchased Electricity Amount from Renewable Energy Sources" issued by Tohoku Electric Power Network Co., Inc.
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	This power plant is already in operation and earnings have been confirmed from March 2020.
Timing and rationale of the expected profits to be accounted for (including accountable profits)	<p>Excess probability 50% (P50) for the first year of the technical due diligence report has been used for the calculations for estimated electricity sales revenue. Electricity price per unit in the Electricity Procurement Contract signed with Tohoku Electric Power Network Co., Inc. have been used for the electricity purchase price.</p> <p>Costs expected to be accounted for are O&M costs, chief engineering costs, plant maintenance fee, repair costs, utilities and communication costs, insurance, fixed property tax, plant monitoring equipment costs (continuous monitoring services of power generation status and solar radiation status / cost of equipment and personnel etc.), lease-hold fee and depreciation etc.</p> <p>A conclusion was reached that profit will be accountable from the scheduled new acquisition contract date by subtracting the costs from the revenue above.</p>
Explanation on why the status of future revenues are expected to be stable	The purchase price of the generated electricity at this power plant is determined as fixed price for a period of 20 years from the beginning of supplying electricity based on the Electricity Procurement Contract executed by Tohoku Electric Power Network Co., Inc. under the FIT system based on the Act on Special Measures for Renewable Energy (provided however, that this is not the case in Article 3, paragraph 8 etc. of the same Act).

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	<p>According to NREL (National Renewable Energy Laboratory), which is a research institute of the US Department of Energy, the type of modules used in this business is polycrystalline silicon and output deterioration rate is said to be around -0.5% per year.</p> <p>As for PCS, it is judged that no special performance deterioration will occur by carrying out appropriate maintenance such as periodic inspections and for this power plant, no large performance deterioration of PCS is assumed since periodic inspections and replacement of its parts etc. are scheduled. There is no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>As for the location environment, since this power plant is not located within or close to any Sediment-related Disaster Warning Area, Sediment-related Hazard Area, or Mountain Disaster Hazard District, there is low risk of such disasters. In addition, given that the site of this power plant has been constructed along with embankments and cut slopes over a wide area, it is considered that there is no particular problem with ground stability. However, it is desirable to check if there is any damage on the slope of the embankment after typhoons and torrential rains.</p> <p>As for the effects of corrosion, this plant is located about 20 km away from the coast, so there is no concern about salt damage.</p> <p>From the above, it can be concluded that this power plant can record revenues in 20 years' time after the start of grid interconnection (electricity sale).</p>
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(2) Summary of Operator

The summary of Canadian Solar Project K.K., the operator of the anticipated acquisition assets is as follows.

Name	Canadian Solar Projects K.K.
Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Title and name of representative	Representative Director Michael James Cojerian
Content of business	Installation, operation and maintenance of facilities related to solar energy and other new energy, research and consulting etc.
Capital	¥100 million (as of February 17, 2021)
Date of Establishment	May 20, 2014
Net Assets	Undisclosed (Note)
Net Assets	Undisclosed (Note)
Major shareholder and shareholding ratio	Canadian Solar inc. (100%)
Relationship between CSIF / the Asset Manager and this company	
Capital Relationship	This company holds 14.66% of the investment units issued of CSIF as of February 17, 2021. In addition, this company is the parent (100% shares) of the Asset Manager and is a related-party to of the Asset Manager under the ITA.
Personnel Relationship	2 officers are seconded to the Asset Manager from this company. 1 director and 1 auditor hold concurrent posts at the Asset Manager.
Business Relationship	This company has entered into a sponsor support agreement with CSIF and the Asset Manager. In addition, this company is the operator (as the prescribed person who determines matters concerning the management of investment assets stated in the securities listing rules and the enforcement regulations of the TSE) of all the owned assets based on the asset management outsourcing agreement executed with the lessees. In addition, this company is expected to be the operator of all the projects that are anticipated to be acquired by CSIF based on the asset management outsourcing agreement executed with the lessees.
Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by the Sponsor (Canadian Solar Projects K.K.) has not been obtained.

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(3) Summary of Technical Reports

CSIF has acquired technical reports on the system of the solar power generating equipment, evaluation of the amount of power generation, evaluation of various contracts related to the solar power generating facilities, evaluation of the continuity (performance deterioration, environmental evaluation) among other things from E&E Solutions Inc. in relation to the anticipated acquisitions. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity of its contents. E&E Solutions Inc. is not a related party to CSIF and the Asset Manager.

Project number	Project name	Report Date	Projected Annual Energy Output (MWh) (Note 1)		Projected Capacity Utilization (%) (Note1) (Note2)		Projected repairs (¥ thousands) (Note 3)
S-24	CS Hiji-machi Dai-ni Power Plant	December 2020	1st year	64,027.427	1st year	13.69	564,687
			10th year	61,146.192	10th year	13.07	
			20th year	57,944.821	20th year	12.39	
S-25	CS Ogawara-machi Power Plant	December 2020	1st year	8,858.242	1st year	13.46	124,400
			10th year	8,579.208	10th year	13.03	
			20th year	8,269.169	20th year	12.56	

(Note 1) Projected annual energy output and projected capacity utilization show the annual figures for the years indicated using the P (percentile) 50 exceedance probability calculated based on a statistical analysis of 20 years of solar irradiation data provided by government meteorological offices nearby as stated in the Technical Reports prepared by E&E Solutions Inc. for the first year, 10th year and 20th year of operation. The data presented for the years indicated may differ from the actual data in the past, present and future. We expect the energy output and capacity utilization to decline over the operating period of the solar energy project.

(Note 2) Projected capacity utilization is calculated as: annual energy output (kWh) ÷ (rated capacity of the relevant solar energy project (kW) × 8,760 hours) × 100. The rated capacity is calculated by multiplying the maximum PV module capacity by the number of installed panels.

(Note 3) Projected repairs refer to expenses incurred in connection with major parts replacements over a 24-year period for the anticipated acquisition assets as set forth in the technical report provided to us by E&E Solutions Inc.

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(4) Summary of Seismic Risk Analysis

As a part of the due diligence process of acquiring assets, CSIF has engaged Tokio Marine & Nichido Risk Consulting Co., Ltd. to carry out seismic risk reviews. The PML value of the solar energy facilities due to earthquakes (probable maximum loss percentage) (Note) have been calculated based on information such as the design and engineering drawings of the properties among other factors that take into account factors such as damage from ground-shaking, land liquefaction and tsunamis. The PML values in the seismic risk analysis report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. are provided below. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity and guarantee of its contents. Tokio Marine & Nichido Risk Consulting Co., Ltd. is not a related-party to CSIF and the Asset Manager.

Project Number	Project Name	PML Value (%)
S-24	CS Hiji-machi Dai-ni Power Plant	Less than 0.1
S-25	CS Ogawara-machi Power Plant	0.8

(Note) "PML Value" refers to the percentage of the replacement price for the material loss, which is equivalent to the 90% non-exceedance probability, in the event of occurrence of earthquake ground motion (ground motion with a recurrence period of 475 years) with an exceedance probability of 10% over the next 50 years, which is considered to cause the greatest loss to a given facility or a group of facilities. The same applies herein.

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4. Summary of Seller

(1) CS Hiji-machi Dai-ni Power Plant

(1)	Name	LOHAS ECE 2 G.K.
(2)	Location	778 -1 Oaza Toyooka, Hiji-machi, Hayami-gun, Oita
(3)	Title and name of representative	Representative Member Tida Holdings ISH Function Manager Yoshiyuki Honma
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥100,000 (as of January 31, 2021)
(6)	Date of Establishment	Undisclosed (Note)
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Undisclosed (Note)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	Based on the solar energy project lease agreement, Rakuten Trust Co., Ltd. leases the CS Hiji-machi Dai-ni Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Hiji-machi Dai-ni Power Plant based on the operator management outsourcing agreement contracted with Rakuten Trust Co., Ltd. and CSIF and the asset management business outsourcing agreement contracted with Canadian Solar Projects K.K.
	Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by LOHAS ECE 2 G.K.. has not been obtained.

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(2) CS Ogawara-machi Power Plant

(1)	Name	Tida Power 45 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Member Tida Holdings 4 ISH Function Manager Takeshi Nakamura
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥2 (as of January 31, 2021)
(6)	Date of Establishment	Undisclosed (Note)
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Undisclosed (Note)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	Based on the solar energy project lease agreement, Rakuten Trust Co., Ltd. leases the CS Ogawara-machi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Ogawara-machi Power Plant based on the operator management outsourcing agreement contracted with Rakuten Trust Co., Ltd. and CSIF and the asset management business outsourcing agreement contracted with Canadian Solar Projects K.K.
	Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

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5. Status of Asset Acquirers

(1) CS Hiji-machi Dai-ni Power Plant

	Previous Owner (Previous Sublessor and Settlor of Surface Rights)	Owner before the previous owner (Sublessor and Settlor of Surface Rights)
Company name	LOHAS ECE 2 G.K.	A non-special related party
Relationship with special related-parties	A special purpose company belonging to the Sponsor Group (Note 1) and that the Sponsor has signed an asset management contract with.	-
Background and reason for acquisition	Acquired for the purpose of developing and investment management	-
Acquisition price	Undisclosed (Note 2)	-
Timing of acquisition (Note 3)	February 2014, December 2014, January 2015, March 2015, March 2016, June 2016, November 2016, January 2017, May 2018, October 2019(Land) (Note 4) February 2020 (solar energy facility)	-

(Note 1) Sponsor Group refers to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purposes companies, partnerships, or other funds with which the Sponsor has executed asset management agreements, (iii) Canadian Solar O&M Japan K.K., and (iv) special purpose companies, partnerships, or other funds in which the Sponsor or its subsidiaries own a majority interest. The same applies herein.

(Note 2) Omitted for the land as the previous owner has owned the land for more than one year. Omitted for the solar energy facility as the previous owner developed the property.

(Note 3) As for the land, the date of the acquisition of the ownership by the previous owner, the date of establishment of surface right by the settlor, the date of establishment of the lease-hold by the settlor of surface rights or the date of establishment of the easement by the easement setter in the registry is stated. As for the solar energy facility, the date of transfer is stated. The same applies herein.

(Note 4) With respect to a portion of the land, title registration and ownership preservation registration have not been completed. CSIF plans to register the transfer of ownership after the completion of the title registration and the ownership preservation registration. Please refer to “3. Details of Anticipated Acquisition Assets / 1. CS Hiji-machi Dai-ni Power Plant / Special Notes / Notes 2”.

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(2) CS Ogawara-machi Power Plant

	Previous Owner (Previous Sublessor and Settlor of Surface Rights)	Owner before the previous owner (Sublessor and Settlor of Surface Rights)
Company name	Tida Power 45 G.K.	A non-special related party
Relationship with special related-parties	A special purpose company belonging to the Sponsor Group and that the Sponsor has signed an asset management contract with.	-
Background and reason for acquisition	Acquired for the purpose of developing and investment management	-
Acquisition price	Undisclosed (Note 1)	-
Timing of acquisition	July 2018(Note 2), November 2018 (Land)(Note 3) March 2020 (solar energy facility)	-

(Note 1) Omitted for the land as the previous owner has owned the land for more than one year. Omitted for the solar energy facility as the previous owner developed the property.

(Note 2) As there is an error in the acquisition date of the surface right in the registry for some of the land, the acquisition date of the surface right in the substance of the such land is stated.

(Note 3) The registration of creation of lease-hold and easement for some of the land has not been completed.

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6. Transaction with Related-party

As each seller of the asset anticipated to be acquired is a related-party, the Asset Manager completed necessary decision-making procedures (including the consent of CSIF based on the approval of CSIF's board of directors' meeting held today) as stated under the ITA and related-party transaction rule, in order to decide the anticipated asset acquisition.

The Asset Manager has also completed decision making procedures (including the consent of CSIF based on the approval of CSIF's board of directors' meeting held today) as stated under the ITA and related-party transaction rule, in order to execute the solar project lease agreements.

In addition, the Asset Manager has completed decision making procedures (including the consent of CSIF based on the approval of CSIF's board of directors' meeting held today) as stated under the ITA and related-party transaction rule, in order to execute O&M outsourcing agreements with CSOM Japan as CSOM Japan is a related-party.

7. Future Forecasts

Please refer to the "Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending June 30, 2021 (8th fiscal period), December 31, 2021 (9th fiscal period) and Earnings Forecasts for the Fiscal Period Ending June 30, 2022 (10th fiscal period)" released today for the earnings forecasts for the fiscal periods ending June 30, 2021 (from January 1, 2021 to June 30, 2021, the "8th fiscal period"), ending December 31, 2021 (from July 1, 2021 to December 31, 2021, the "9th fiscal period"), and ending June 30, 2022 (from January 1, 2022 to June 30, 2022, the "10th fiscal period").

End

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

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<Attachment>

Reference material - Portfolio summary after the anticipated acquisitions

Locations, prices, ratios and (anticipated) acquisition dates are as follows.

Asset Number	Project Name	Location (Note 1)	Median Project Valuation Report Amount or Anticipated Acquisition Price (in million) (Note 2)	Investment Ratio (%) (Note 3)	Median Project Valuation Report Amount (in million) (Note 3)	Panel Output (MW) (Note 4)	FIT purchase Price
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	504	0.63	504	1,224.00	40
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	334	0.42	334	931.77	40
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	972	1.22	972	2,127.84	40
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	695	0.87	695	2,013.99	36
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	599	0.75	599	1,749.30	36
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	859	1.08	859	2,225.08	40
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	845	1.06	845	2,103.75	40
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	922	1.16	922	2,574.99	36
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	903	1.14	903	2,347.80	40

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S-10	CS Minamishimabara-shi Power Plant (East) CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	1,682	2.12	1,682	3,928.86	40
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,061	1.34	1,061	2,448.60	32
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	526	0.66	526	1,336.32	36
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	20,385	25.65	20,385	47,692.62	36
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	237	0.30	237	636.00	32
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	724	0.91	724	1,930.50	32
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	775	0.98	775	2,124.20	32
S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	Saihaku-gun, Tottori	10,046	12.64	10,046	(A)20,885.76 (B)6,416.64	40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	315	0.40	315	962.28	32
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	447	0.56	447	1,082.88	32
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	800	1.01	800	2,194.50	36
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,383	5.51	4,383	10,776.80	36
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	666	0.84	666	2,384.64	24

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S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	205	0.26	205	954.99	21
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	35.04	28,518	53,403.66	40
S-25	CS Ogawara-machi Power Plant	Ogawara-machi, Miyagi	2,745	3.45	2,806	7,515.35	32
Total			79,486	100.00	80,214	183,973.12	—

- (Note 1) “Location” is based on the location of the land upon which the solar energy facility is installed, as described in the property registry.
- (Note 2) “Median project valuation report amount or anticipated acquisition price” indicates the median project valuation report amount for owned assets and anticipated acquisition price for anticipated acquisition assets. “Median project valuation report amount” is the median amount that we calculated based on the estimated values as of December 31, 2020 for the 23 solar energy projects we currently own and as of March 1, 2021 for the anticipated acquisition assets, provided to us by PricewaterhouseCoopers Sustainability LLC and EY Strategy and Consulting Co., Ltd. or the median project valuation amount in their project valuation reports.
- (Note 3) “Investment Ratio” is the value ratio of each property in relation to the sum of the total assets held and assets to be acquired rounded to the nearest second decimal place. Consequently, the total investment ratio of each property may not match the portfolio total.
- (Note 4) “Panel Output” indicates the maximum PV module for each owned asset and each anticipated acquisition assets based on the Technical Report received from E&E Solutions Inc.

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