

October 31, 2017

For Immediate Release

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Canadian Solar Infrastructure Fund, Inc.
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Executive Officer
(Securities Code: 9284)

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Notice Concerning the Completion of Domestic Project Acquisitions

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announces that it has completed the acquisition of 13 solar energy projects as stated in the Japanese Prospectus (September 2017) for the issuance of new investment units and the secondary offering of investment units of CSIF.

As each seller of the acquired asset are a related-party under the Act on Investment Trust and Investment Corporation (1951, No. 198, including revisions thereafter) ("ITA") and the related-party transaction rule of Canadian Solar Asset Management K.K., the asset manager of CSIF (the "Asset Manager"), the Asset Manager has obtained the consent of CSIF based on board of directors' meeting of CSIF held on September 22, 2017 in accordance with the ITA and related-party transaction rule.

1. Summary of Acquisition

Asset number (Note 1)	Project name (Note 2)	Location (Note 3)	Acquisition Price (¥ million) (Note 4)	Acquired from
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	Tida Power 06 G.K.
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	Tida Power 05 G.K.
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	Castilla Clean Energies Tsukuba K.K.

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|-----------------------|--|
| (4) Acquisition Funds | From the issuance of new investment units as resolved at the board of directors' meeting of CSIF held on September 22, 2017, October 12, 2017 and October 20, 2017 and borrowings (Note) |
| (5) Settlement Method | Full amount at the Acquisition Date |

(Note) For the detail of the borrowings, please refer to press release “Notice Concerning the Completion of Borrowings and Execution of Swap Agreements” released as of today.

2. Details of Acquired Assets

(1) Summary of Acquired Assets

The table below is an individual summary of the acquired assets. Please refer to the following for definitions used in each individual summary. Stated information is as of the end of August 2017 unless separately indicated in a footnote.

- a) “Acquisition Price” for each acquired project 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).

b) “Location” column

“Location” for each acquired project is based on the location of the land or one of the lands upon which the solar energy facility is installed, as described in the property registry.

c) “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 acquired project is the type of rights that CSIF holds in relation to the land upon which the solar energy facility is installed.

d) “Facility” Column

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- “Frame Structure” refers to the module frame structure of the acquired solar energy facility as described in the technical report received from E&E Solutions Inc.
- “Certification Date” refers to the date on which the acquired solar energy facility 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 acquired project, it is regarded as having been certified on April 1, 2017, under the Article 9, Paragraph 3 of the Renewable Energy Special Measures Act 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 acquired solar energy facility 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 acquired solar energy facility as described in the technical report received from E&E Solutions Inc.
- “Panel Output” refers to the maximum PV module output of the acquired solar energy facility 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 acquired solar energy facility 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 acquired solar energy facility as described in the technical report received from E&E Solutions Inc. However, the PCS capacity after operation of the constant power factor control system is shown for CS Kasama-shi Power Plant, CS Isa-shi Dai-ni Power Plant, CS Isa-shi Dai-san Power Plant, CS Kasama-shi Dai-ni Power Plant, CS Hiji-machi Power Plant, CS Ashikita-machi Power Plant and CS Minamishimabara-shi Power Plant (East/West).
- “Ownership Structure” is the type of right that CSIF possesses regarding the solar energy facility.
- “Panel Manufacturer” is the panel manufacturer of the acquired solar energy facility 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 which Canadian Solar Projects K.K. (the “Sponsor”) belongs to.
- “Panel Model” refers to the model type of the acquired solar energy facility as described in the technical report received from E&E Solutions Inc.

e) “Operator” Column

- “Operator” is the operator of each acquired project as of the acquisition date.

(f) “O&M Servicer”

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

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

(g) “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 the end of August 2017.

(h) “Summary of Land Leasing Rights”, “Summary of Land Sub-leasing Rights” or “Summary of Surface Rights” Column

- “Summary of Land Leasing Rights”, “Summary of Land Sub-leasing Rights” or “Summary of Surface Rights” refers to the content of the valid land lease agreement, land sub-lease agreement or surface right perfection agreement at the time of acquisition of each asset, in the case that rights that CSIF possesses on the land that each solar energy facility is installed on is the land leasing right, land sub-leasing right and surface right.
- “(Sub-) Lessor”, “(Sub-) Lease Term”, “Rent”, “Security Deposits”, “Extension / Renewal”, “Rent Revision”, “Termination”, “Termination Payment” and “Renewal Method” describes the content of the valid land lease agreement or land sub-lease agreement as of the acquisition date of each asset.
- “Person Perfecting Surface Rights”, “Perfection Period”, “Rent”, “Security Deposits”, “Extension / Renewal”, “Rent Revision”, “Termination”, “Termination Payment” and “Renewal Method” describes the content of the valid surface right perfection agreement as of the acquisition date of each asset.

(i) “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 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 acquisition date of each project.

(j) “Characteristics of the Property” Column

- “Characteristics of the Property” are information on the basic nature, characteristic, and characteristic of the located region of each acquired project. The information are based on the technical report prepared by E&E Solutions Inc., the project valuation report prepared by PricewaterhouseCoopers Sustainability LLC 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

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reporters 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.

(k) “Summary of the Project Valuation Report” Column

“Summary of the Project Valuation Report” is a summary of the project valuation report prepared by PricewaterhouseCoopers Sustainability LLC on each acquired project by CSIF on the entrustment of CSIF in accordance with various laws and ordinances such as the ITA, regulations set by the General Association of Investment Trusts Association and the method and criteria of asset valuation stated in the articles of incorporation of CSIF. “Tax Exemption Period” means the period during which distributions can be included as expenses by CSIF by satisfying the conduit requirement of the Special Taxation Measures Law (Act No. 26 of 1957, including subsequent amendments) and “Taxation Period” means the period during which CSIF cannot meet the conduit requirements under the Taxation Special Measures Law. “Taxation Period” will begin from July 1, 2037.

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 PricewaterhouseCoopers Sustainability LLC who has carried out the valuations and CSIF and the Asset Manager.

(l) “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 acquired land 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.

(m) “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 provided by the previous owner of each acquired asset. “Actual Amount of Electricity Sold” is calculated based on the amount of purchased electricity as described in the “Notice of Purchased Electricity Amount” issued by the purchasing electric power company by totaling the amount of electricity measured within the relevant month divided by the number of days elapsed on the reading day of the meter in the given

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month and the amount of electricity measured within the following month divided by the number of days elapsed on the reading day of the meter in the following month and such measurement method may not be the same as the one CSIF will use after acquisition.

Status of power generation over the past years does not secure, guarantee or predict future generation amounts.

(n) “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” is the opinion regarding the profitability of each asset prepared by E&E Solutions Inc. in accordance with the securities listing regulations of the Tokyo Stock Exchange Co., Ltd. (“TSE”). Each 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.

Opinions for CS Shibushi-shi Power Plant, CS Isa-shi Power Plant, CS Kasama-shi Power Plant, CS Isa-shi Dai-ni Power Plant, CS Yusui-cho Power Plant, CS Isa-shi Dai-san Power Plant, CS Kasama-shi Dai-ni Power Plant, CS Hiji-machi Power Plant, CS Ashikita-machi Power Plant, CS Minamishimabara-shi Power Plant (East/West) have not been obtained as they are 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 Shibushi-shi Power Plant

S-01	CS Shibushi-shi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	8409-1
Acquisition Price	¥540,578,000		Region Use	Outside city planning area
			Area	19,861.00 m ²
Valuation of Power Plant (as of)	¥504,000,000 - ¥695,000,000 (July 31, 2017)		Land Rights	Ownership
Valuation of Land (as of)	¥137,000,000 (April 30, 2017)	Facility	Frame Structure	Concrete base structure
			Certification Date	February 26, 2013
			COD	September 17, 2014
Location	Aza-Ishiodori, Shibushi-cho cho, Shibushi-shi, Kagoshima		Panel Type	Polycrystalline silicon
			Panel Output	1,224.00kW
			Number of Panels	4,800
Operator	Canadian Solar Projects K.K.		Output Capacity	999.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS6P-255P
Special Notes				
None				

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Summary of Lease of Facilities etc.	
Lessee	Tida Power 06 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</p> <p>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>

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	<p>(1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times$ FIT purchase price) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥38,197 thousand.

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Characteristics of the Property			
■Characteristics of the Property <Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Shibushi-shi Power Plant	Aza-Ishiodori, Shibushi-cho cho, Shibushi-shi, Kagoshima	31° 29' 30.32" N 131° 6' 49.53" E	1,224kW (Solar battery) 999kW (PCS)
<Weather Conditions> <ul style="list-style-type: none"> Shibushi has annual daylight hours of 2,023.7 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours. Maximum wind speed historically recorded is 27m/s on September 3, 1993, maximum instantaneous wind speed historically recorded is 34.5m/s on September 20, 2016. Average maximum depth of snow in Kagoshima is 4cm, the maximum depth of snow recorded after 1892 is 29cm in 1959, the effect of snow around the power plant business area is deemed to be small. 			

Summary of Project Valuation Report			
Asset name		CS Shibushi-shi Power Plant	
Valuation of Power Plant		¥504,000,000 - ¥695,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	2.0%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.8%	
Power Plant Valuation		¥695,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	6.0%	
Power Plant Valuation		¥504,000,000	-
Special items taken into consideration by the			None

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evaluating institution during evaluation	
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Summary of the Real Estate Appraisal Report		
Asset name	CS Shibushi-shi Power Plant	
Valuation (Land)	¥137,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥547,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	9.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥402,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	25.0%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 2, 2016		
	To	May 31, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	105,130kWh	153,920kWh	167,690kWh	124,650kWh
	October 2016	November 2016	December 2016	January 2017
	86,620kWh	99,730kWh	111,950kWh	97,950kWh

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	February 2017	March 2017	April 2017	May 2017
	120,350kWh	143,680kWh	129,390kWh	151,610kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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2. CS Isa-shi Power Plant

S-02	CS Isa-shi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	663-12
Acquisition Price	¥372,479,000		Region Use	Outside city planning area
Valuation of Power Plant (as of)	¥339,000,000 - ¥455,000,000 (July 31, 2017)		Area	22,223.00 m ²
Valuation of Land (as of)	¥24,000,000 (April 30, 2017)		Land Rights	Leasehold
Location	Aza-Fukita, Okuchishimoto, Isa-shi, Kagoshima	Facility	Frame Structure	Concrete base structure
Operator	Canadian Solar Projects K.K.		Certification Date	February 26, 2013
O&M Servicer	CSOM Japan		COD	June 9, 2015
			Panel Type	Polycrystalline silicon
			Panel Output	931.77kW
			Number of Panels	3,654
			Output Capacity	910.00kW
			Facility rights	Ownership
		Panel Manufacturer	Canadian Solar Group	
		Panel Model	CS6P-255P	
Special Notes				
None				

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Summary of Land Lease Rights 1	
Lessor	Individual (Note)
Lease Period	20 years from the date (June 9, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	-
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 2	
Lessor	Institution (Note)
Lease Period	20 years from the date (June 9, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	-
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
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Renewal Method	-
Summary of Land Lease Rights 3	
Lessor	Individual (Note)
Lease Period	20 years from the execution date of this agreement (February 18, 2016)
Rent	Undisclosed (Note)
Security Deposits	-
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter.
Rent Revision	-
Termination	The lessee can terminate this agreement by way of a written notice 2 months in advance after the operation of this power plant has ended.
Termination Payment	-
Renewal Method	-

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 05 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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</p>

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	insurance etc. to compensate for the reduction, 95% 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.
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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times \text{FIT purchase price}$) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), the lessee will be able to request a negotiation for the</p>

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	<p>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 from a third-party 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 8 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 October 31, 2018 will be ¥28,733 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 Isa-shi Power Plant</td><td>Aza-Fukita, Okuchishimotono, Isa-shi, Kagoshima</td><td>32° 2' 15" N 130° 35' 40" E</td><td>931.77kW (Solar battery) 910kW (PCS)</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> • Okuchi has annual daylight hours of 1,869.8 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 19.4m/s on August 25, 2015, maximum instantaneous wind speed historically recorded is 33.2m/s on the same day. • Average maximum depth of snow in Kagoshima is 4cm, the maximum depth of snow recorded after 1962 is 25cm in 2011, the effect of snow around the power plant business area is deemed to be small. 				Project name	Location	Longitude / Latitude	Facility Size	CS Isa-shi Power Plant	Aza-Fukita, Okuchishimotono, Isa-shi, Kagoshima	32° 2' 15" N 130° 35' 40" E	931.77kW (Solar battery) 910kW (PCS)
Project name	Location	Longitude / Latitude	Facility Size								
CS Isa-shi Power Plant	Aza-Fukita, Okuchishimotono, Isa-shi, Kagoshima	32° 2' 15" N 130° 35' 40" E	931.77kW (Solar battery) 910kW (PCS)								

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Summary of Project Valuation Report			
Asset name		CS Isa-shi Power Plant	
Valuation of Power Plant		¥339,000,000 - ¥455,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥455,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	
Power Plant Valuation		¥339,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name		CS Isa-shi Power Plant
Valuation (Land)		¥24,000,000
Real Estate Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Price as of		April 30, 2017
Item		Summary etc.
Valuation by DCF method (facility and land)		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 10 years.
Discount Rate		Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.

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Discount Rate (from the 11th year onwards)	11.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥260,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	6.6%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 2, 2016		
	To	May 31, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	76,570kWh	111,910kWh	130,770kWh	98,850kWh
	October 2016	November 2016	December 2016	January 2017
	69,280kWh	77,820kWh	80,030kWh	67,130kWh
	February 2017	March 2017	April 2017	May 2017
	84,370kWh	110,580kWh	100,480kWh	127,450kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of	-

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the infrastructure investment asset subject to the opinion	
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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3. CS Kasama-shi Power Plant

S-03	CS Kasama-shi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	1077-5
Acquisition Price	¥907,087,000		Region Use	Non-urban planning
Valuation of Power Plant (as of)	¥847,000,000 - ¥1,186,000,000 (July 31, 2017)		Area	42,666.00 m ² (Note 1)
			Land Rights	Ownership/Easement (Note 2)
Valuation of Land (as of)	¥260,000,000 (April 30, 2017)	Facility	Frame Structure	Concrete block base structure
Location	Aza-Tateishi, Ogoto, Kasama-shi, Ibaraki		Certification Date	January 25, 2013
			COD	June 26, 2015
Operator	Canadian Solar Projects K.K.		Panel Type	Polycrystalline silicon
			Panel Output	2,127.84kW
O&M Servicer	CSOM Japan		Number of Panels	8,184
			Output Capacity	1,965.60kW
			Facility rights	Ownership
		Panel Manufacturer	Canadian Solar Group	
		Panel Model	CS6P-260PX	
Special Notes				
None				

(Note 1) Site area for the portion of the land under ownership is shown, and excludes the portion of the land where we hold an easement.

(Note 2) The owners of a portion of the land underlying the solar energy facility (approximately 5.69 m²) have granted an easement for the use of its dominant estate as (i) a portion of the land underlying the solar energy facility; (ii) a retention basin; or (iii) an area for fencing. We acquired the easement in connection with the acquisition of the land underlying the solar energy facility.

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Summary of Lease of Facilities etc.	
Lessee	Castilla Clean Energies Tsukuba K.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</p> <p>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>

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	<p>(1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times \text{FIT purchase price}$) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥65,249 thousand.

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Characteristics of the Property			
■Characteristics of the Property <Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Kasama-shi Power Plant	Aza-Tateishi, Ogoto, Kasama-shi, Ibaraki	36° 23' 9" N 140° 12' 57" E	2,127.84kW (Solar battery) 2,520kW (PCS)* *With a constant output suppression of 78%
<Weather Conditions> <ul style="list-style-type: none"> • Kasama has annual daylight hours of 1,871.6 hours, which is slightly shorter than the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 17.1m/s on September 21, 2011, maximum instantaneous wind speed historically recorded is 30.2m/s on the same day. • Average maximum depth of snow in Mito is 9cm, the maximum depth of snow recorded after 1961 is 27cm in 1990, the effect of snow around the power plant business area is deemed to be small. 			

Summary of Project Valuation Report			
Asset name		CS Kasama-shi Power Plant	
Valuation of Power Plant		¥847,000,000 - ¥1,186,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	2.0%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.8%	
Power Plant Valuation		¥1,186,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	6.0%	
Power Plant Valuation		¥847,000,000	-
Special items taken into consideration by the			None

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evaluating institution during evaluation	
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Summary of the Real Estate Appraisal Report		
Asset name	CS Kasama-shi Power Plant	
Valuation (Land)	¥260,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥917,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	9.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥770,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	28.4%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 2, 2016		
	To	May 29, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	252,034kWh	199,541kWh	234,890kWh	191,477kWh
	October 2016	November 2016	December 2016	January 2017
	159,000kWh	162,372kWh	156,346kWh	187,709kWh

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	February 2017	March 2017	April 2017	May 2017
	212,131kWh	252,821kWh	255,890kWh	272,573kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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4. CS Isa-shi Dai-ni Power Plant

S-04	CS Isa-shi Dai-ni Power Plant	Classification	Solar energy facilities etc.		
Summary of Asset					
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility	
Acquisition Date	October 31, 2017	Land	Lot number	1313-126	
Acquisition Price	¥778,373,000		Region Use	Outside city planning area	
			Area	31,818.86 m ²	
Valuation of Power Plant (as of)	¥706,000,000 - ¥947,000,000 (July 31, 2017)		Land Rights	Leasehold	
Valuation of Land (as of)	¥43,000,000 (April 30, 2017)	Facility	Frame Structure	Screw type base structure	
			Certification Date	October 2, 2013	
			COD	June 29, 2015	
Location	Aza-Yamanokami, Okuchishiraki, Isa-shi, Kagoshima		Panel Type	Polycrystalline silicon	
			Panel Output	2,013.99kW	
			Number of Panels	7,898	
Operator	Canadian Solar Projects K.K.		Output Capacity	1,861.20kW	
			Facility rights	Ownership	
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group	
			Panel Model	CS6P-255P	
Special Notes					
None					

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Summary of Land Lease Rights 1	
Lessor	Individual (Note)
Lease Period	20 years from the date (June 29, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 2	
Lessor	Individual (Note)
Lease Period	20 years from the date (June 29, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
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Renewal Method	-
Summary of Land Lease Rights 3	
Lessor	Individual (Note)
Lease Period	20 years from the date (June 29, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 4	
Lessor	Individual (Note)
Lease Period	20 years from the date (June 29, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-

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Summary of Land Lease Rights 5	
Lessor	Individual (Note)
Lease Period	20 years from the date (June 29, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 10 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) × 95% × 70% × FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output × 95% × 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</p>

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	<p>a third party as compensation relating to output suppression, performance guarantee or profit insurance etc. to compensate for the reduction, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times \text{FIT purchase price}$) – (B) basic rent (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.</p> <p>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>Furthermore, if the lessee's electricity sales revenue 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</p>

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	<p>responsible for (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥59,284 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 Isa-shi Dai-ni Power Plant</td><td>Aza-Yamanokami, Okuchishiraki, Isa-shi, Kagoshima</td><td>32° 3'58" N 130° 32' 56" E</td><td>2,013.99kW (Solar battery) 1,980kW (PCS)* *With a constant output suppression of 94%</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> • Okuchi has annual daylight hours of 1,869.8 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 19.4m/s on August 25, 2015, maximum instantaneous wind speed historically recorded is 33.2m/s on the same day. • Average maximum depth of snow in Kagoshima is 4cm, the maximum depth of snow recorded after 1962 is 25cm 				Project name	Location	Longitude / Latitude	Facility Size	CS Isa-shi Dai-ni Power Plant	Aza-Yamanokami, Okuchishiraki, Isa-shi, Kagoshima	32° 3'58" N 130° 32' 56" E	2,013.99kW (Solar battery) 1,980kW (PCS)* *With a constant output suppression of 94%
Project name	Location	Longitude / Latitude	Facility Size								
CS Isa-shi Dai-ni Power Plant	Aza-Yamanokami, Okuchishiraki, Isa-shi, Kagoshima	32° 3'58" N 130° 32' 56" E	2,013.99kW (Solar battery) 1,980kW (PCS)* *With a constant output suppression of 94%								
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in 2011, the effect of snow around the power plant business area is deemed to be small.

Summary of Project Valuation Report			
Asset name		CS Isa-shi Dai-ni Power Plant	
Valuation of Power Plant		¥706,000,000 - ¥947,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥947,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	
Power Plant Valuation		¥706,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name		CS Isa-shi Dai-ni Power Plant
Valuation (Land)		¥43,000,000
Real Estate Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Price as of		April 30, 2017
Item		Summary etc.
Valuation by DCF method (facility and land)		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 10 years.
Discount Rate		Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc.,

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		after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	10.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥555,000,000	Assessed by ratio method
Land integration price ratio	5.5%	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 10 years.
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From June 2, 2016			
	To May 31, 2017			
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	159,460kWh	236,430kWh	276,160kWh	217,200kWh
	October 2016	November 2016	December 2016	January 2017
	153,150kWh	178,530kWh	186,970kWh	160,730kWh
	February 2017	March 2017	April 2017	May 2017
	187,620kWh	250,000kWh	222,600kWh	283,860kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the	-

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content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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5. CS Yusui-cho Power Plant

S-05	CS Yusui-cho Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	3891-35
Acquisition Price	¥670,048,000		Region Use	Outside city planning area
			Area	25,274.00 m ²
			Land Rights	Leasehold
Valuation of Power Plant (as of)	¥607,000,000 - ¥816,000,000 (July 31, 2017)	Facility	Frame Structure	Concrete cloth base structure
Valuation of Land (as of)	¥34,300,000 (April 30, 2017)		Certification Date	March 14, 2014
			COD	August 21, 2015
Location	Aza-Ikesako, Koba, Yusui-cho, Aira-gun, Kagoshima		Panel Type	Polycrystalline silicon
			Panel Output	1,749.30kW
			Number of Panels	6,860
Operator	Canadian Solar Projects K.K.		Output Capacity	1,500.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS6P-255P
Special Notes				
None				

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Summary of Land Lease Rights 1	
Lessor	Individual (Note)
Lease Period	20 years from the electricity supplying commencement date (August 21, 2015)
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	-
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 2	
Lessor	Individual (Note)
Lease Period	20 years from the date (August 21, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 3	
Lessor	Individual (Note)

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Lease Period	20 years from the date (August 21, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 09 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% of such money shall be added to (A) above</p>
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	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.
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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times \text{FIT purchase price}$) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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</p>

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	<p>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 from a third-party 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 8 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 October 31, 2018 will be ¥50,726 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 Yusui-cho Power Plant</td><td>Aza-Ikesako, Koba, Yusui-cho, Aira-gun, Kagoshima</td><td>31° 55' 55.78" N 130° 43' 51.56" E</td><td>1,749.3kW (Solar battery) 1,500kW (PCS)</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> • Kakutou has annual daylight hours of 1,954.3 hours, which is approximately the same as the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 17m/s on September 3, 1993, maximum instantaneous wind speed historically recorded is 24.3m/s on August 25, 2015. • Average maximum depth of snow in Kagoshima is 4cm, the maximum depth of snow recorded after 1892 is 29cm in 1959, the effect of snow around the power plant business area is deemed to be small. 				Project name	Location	Longitude / Latitude	Facility Size	CS Yusui-cho Power Plant	Aza-Ikesako, Koba, Yusui-cho, Aira-gun, Kagoshima	31° 55' 55.78" N 130° 43' 51.56" E	1,749.3kW (Solar battery) 1,500kW (PCS)
Project name	Location	Longitude / Latitude	Facility Size								
CS Yusui-cho Power Plant	Aza-Ikesako, Koba, Yusui-cho, Aira-gun, Kagoshima	31° 55' 55.78" N 130° 43' 51.56" E	1,749.3kW (Solar battery) 1,500kW (PCS)								

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Summary of Project Valuation Report			
Asset name		CS Yusui-cho Power Plant	
Valuation of Power Plant		¥607,000,000 - ¥816,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥816,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	
Power Plant Valuation		¥607,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name	CS Yusui-cho Power Plant	
Valuation (Land)	¥34,300,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥673,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.

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Discount Rate (from the 11th year onwards)	10.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥480,000,000	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 10 years.
Land integration price ratio	5.1%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 2, 2016		
	To	May 31, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	142,910kWh	207,950kWh	231,730kWh	185,790kWh
	October 2016	November 2016	December 2016	January 2017
	120,370kWh	142,950kWh	150,850kWh	127,170kWh
	February 2017	March 2017	April 2017	May 2017
	153,790kWh	204,740kWh	178,980kWh	233,040kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-

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Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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6. CS Isa-shi Dai-san Power Plant

S-06	CS Isa-shi Dai-san Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	492-1
Acquisition Price	¥949,571,000		Region Use	Outside city planning area
			Area	40,736.69 m ²
			Land Rights	Leasehold
Valuation of Power Plant (as of)	¥863,000,000 - ¥1,161,000,000 (July 31, 2017)	Facility	Frame Structure	Screw type base structure
Valuation of Land (as of)	¥64,100,000 (April 30, 2017)		Certification Date	February 26, 2013
			COD	September 16, 2015
Location	Aza-Nakakoba, Hishikariminamiura, Isa-shi, Kagoshima		Panel Type	Polycrystalline silicon
			Panel Output	2,225.08kW
			Number of Panels	8,558
Operator	Canadian Solar Projects K.K.		Output Capacity	1,907.01kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
		Panel Model	CS6P-260P	
Special Notes				
None				

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Summary of Land Lease Rights 1	
Lessor	Individual (Note)
Lease Period	20 years from the date that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights (Reserve) 2	
Lessor	Institutional (Note)
Lease Period	20 years from the electricity supplying commencement date
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	The agreement shall be renewed for 5 years if requested by the lessee and the same will apply thereafter.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights (Reserve) 3	
Lessor	Individual (Note)

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Lease Period	20 years from the electricity supplying commencement date
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	The agreement shall be renewed for 5 years if requested by the lessee and the same will apply thereafter.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights (Reserve) 4	
Lessor	Individual (Note)
Lease Period	20 years from the electricity supplying commencement date
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	The agreement shall be renewed for 5 years if requested by the lessee and the same will apply thereafter.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 02 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
Rent	The rents payable by the lessee under the lease agreements will be the aggregate amount of (1)

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	<p>and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly projected energy output estimated by technical consultant in the lease term (P50) × 95% × 70% × FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output × 95% × 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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</p> <p>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 projected energy output estimated by technical consultant in the lease term (P50) × 95% × 70% × FIT purchase price</p> <p>(2) Variable Rent:</p> <p>(A) (Monthly actual energy output × 95% × FIT purchase price) – (B) basic rent</p>

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	(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)
Rent Revision	<p>Calculation methods for basic and variable rents during the lease term will not be changed.</p> <p>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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥71,154 thousand.

Characteristics of the Property			
■Characteristics of the Property <Location>			
Project name	Location	Longitude / Latitude	Facility Size

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CS Isa-shi Dai-san Power Plant	Aza-Nakakoba, Hishikariminamiura, Isa-shi, Kagoshima	31° 58' 20" N 130° 39' 00" E	2,225.08kW (Solar battery) 1,990kW (PCS)* *With a constant output suppression of 99%
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<Weather Conditions>

- Kakutou has annual daylight hours of 1,954.3 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours.
- Maximum wind speed historically recorded is 17m/s on September 3, 1993, maximum instantaneous wind speed historically recorded is 24.3m/s on August 25, 2015.
- Average maximum depth of snow in Kagoshima is 4cm, the maximum depth of snow recorded after 1962 is 25cm in 2011, the effect of snow around the power plant business area is deemed to be small.

Summary of Project Valuation Report			
Asset name		CS Isa-shi Dai-san Power Plant	
Valuation of Power Plant		¥863,000,000 - ¥1,161,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥1,161,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	
Power Plant Valuation		¥863,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report	
Asset name	CS Isa-shi Dai-san Power Plant

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Valuation (Land)	¥64,100,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥956,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	10.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥621,000,000	Assessed by ratio method
Land integration price ratio	6.7%	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 10 years.
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 2, 2016		
	To	May 31, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	188,600kWh	290,770kWh	301,150kWh	239,370kWh
	October 2016	November 2016	December 2016	January 2017
	161,330kWh	184,330kWh	181,250kWh	150,110kWh
	February 2017	March 2017	April 2017	May 2017

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	192,670kWh	269,490kWh	238,240kWh	309,930kWh
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Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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7. CS Kasama-shi Dai-ni Power Plant

S-07	CS Kasama-shi Dai-ni Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	1096-4
Acquisition Price	¥850,695,000		Region Use	Outside city planning area
			Area	53,275.00 m ²
Valuation of Power Plant (as of)	¥777,000,000 - ¥1,047,000,000 (July 31, 2017)		Land Rights	Leasehold
Valuation of Land (as of)	¥572,000,000 (April 30, 2017)	Facility	Frame Structure	Concrete block base structure
			Certification Date	January 25, 2013
			COD	September 24, 2015
Location	Aza-Umanorikochi, Ogoto, Kasama-shi, Ibaraki		Panel Type	Polycrystalline silicon
			Panel Output	2,103.75kW
			Number of Panels	8,250
Operator	Canadian Solar Projects K.K.		Output Capacity	1,965.60kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS6P-255P
Special Notes				
None				

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Summary of Land Lease Rights	
Lessor	Individual (Note)
Lease Period	20 full years from the commencement date of operation of this power plant (the connection completion date to the power grid).
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	Renewal request can be submitted until 6 months prior to the term expiration date. Renewal will be based on the agreed content if an agreement is reached.
Rent Revision	-
Termination	-
Termination Payment	Undisclosed (Note)
Renewal Method	-

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Castilla Clean Energies Tsukuba2 K.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% of such money shall be added to (A) above</p>

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	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.
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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times \text{FIT purchase price}$) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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</p>

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	<p>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 from a third-party 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 8 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 October 31, 2018 will be ¥64,426 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 Kasama-shi Dai-ni Power Plant</td><td>Aza-Umanorikochi, Ogoto, Kasama-shi, Ibaraki</td><td>36° 23' 21" N 140° 12' 45" E</td><td>2,103.75kW (Solar battery) 2,520kW (PCS)* *With a constant output suppression of 78%</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> • Kasama has annual daylight hours of 1,871.6 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 17.1m/s on September 21, 2011, maximum instantaneous wind speed historically recorded is 30.2m/s on the same day. • Average maximum depth of snow in Mito is 9cm, the maximum depth of snow recorded after 1961 is 27cm in 1990, the effect of snow around the power plant business area is deemed to be small. 				Project name	Location	Longitude / Latitude	Facility Size	CS Kasama-shi Dai-ni Power Plant	Aza-Umanorikochi, Ogoto, Kasama-shi, Ibaraki	36° 23' 21" N 140° 12' 45" E	2,103.75kW (Solar battery) 2,520kW (PCS)* *With a constant output suppression of 78%
Project name	Location	Longitude / Latitude	Facility Size								
CS Kasama-shi Dai-ni Power Plant	Aza-Umanorikochi, Ogoto, Kasama-shi, Ibaraki	36° 23' 21" N 140° 12' 45" E	2,103.75kW (Solar battery) 2,520kW (PCS)* *With a constant output suppression of 78%								

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Summary of Project Valuation Report			
Asset name		CS Kasama-shi Dai-ni Power Plant	
Valuation of Power Plant		¥777,000,000 - ¥1,047,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥1,047,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	
Power Plant Valuation		¥777,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name		CS Kasama-shi Dai-ni Power Plant
Valuation (Land)		¥57,200,000
Real Estate Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Price as of		April 30, 2017
Item		Summary etc.
Valuation by DCF method (facility and land)		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 10 years.
Discount Rate		Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.

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Discount Rate (from the 11th year onwards)	10.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥587,000,000	Assessed by ratio method
Land integration price ratio	6.8%	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 10 years.
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 2, 2016		
	To	May 29, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	247,051kWh	195,242kWh	223,032kWh	180,175kWh
	October 2016	November 2016	December 2016	January 2017
	149,942kWh	144,564kWh	134,194kWh	163,135kWh
	February 2017	March 2017	April 2017	May 2017
	191,112kWh	236,594kWh	244,042kWh	262,447kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on	-

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the operation prospects of the infrastructure investment asset etc.)	
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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8. CS Hiji-machi Power Plant

S-08	CS Hiji-machi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	5619-2
Acquisition Price	¥1,029,891,000		Region Use	Non-line City Planning Area
			Area	30,246.15 m ²
Valuation of Power Plant (as of)	¥930,000,000 - ¥1,253,000,000 (July 31, 2017)		Land Rights	Leasehold
Valuation of Land (as of)	¥42,000,000 (April 30, 2017)	Facility	Frame Structure	Screw type base structure
			Certification Date	July 16, 2013
			COD	October 13, 2015
Location	Aza-Shimoaiwara, Oaza-Fujiwara, Hiji-machi, Hayami-gun, Oita		Panel Type	Polycrystalline silicon
			Panel Output	2,574.99kW
			Number of Panels	10,098
Operator	Canadian Solar Projects K.K.		Output Capacity	1,900.80kW
			Facility rights	Ownership
O&M Servicer	TOSHIBA CORPORATION (to be succeeded to by Toshiba Energy Systems K.K. on October 1, 2017)(scheduled until December 31, 2017) (Note 1) CSOM Japan (scheduled to start from January 1, 2018) (Note 1).		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS6P-255P
Special Notes				
None				

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Summary of Land Lease Rights 1	
Lessor	Individual (Note 2)
Lease Period	20 years from the date (May 20, 2015) that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note 2)
Security Deposits	Undisclosed (Note 2)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 2	
Lessor	Individual (Note 2)
Lease Period	3 years from May 20, 2015
Rent	Undisclosed (Note 2)
Security Deposits	Undisclosed (Note 2)
Extension / Renewals	This agreement will be renewed on the same terms for 3 years if the lessee does not notify the lessor that it does not wish to renew the agreement 2 months before the term expiration.
Rent Revision	-
Termination	The lessee can terminate this agreement by way of a written notice 2 months in advance after the operation of this power plant has ended.
Termination Payment	-
Renewal Method	-

(Note 1) As of the date of the anticipated acquisition on October 31, 2017, the SPC will outsource its O&M services to TOSHIBA CORPORATION (to be succeeded to by Toshiba Energy Systems K.K. on October 1, 2017). The O&M services are expected to be outsourced to CSOM Japan starting January 1, 2018.

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(Note 2) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 25 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</p> <p>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</p>

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	<p>lessee submits a written notice three months prior to the expiration.</p> <p>(1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times$ FIT purchase price) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 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

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(Note) The total basic rent from the Lease Commencement Date to October 31, 2018 will be ¥76,066 thousand.

Characteristics of the Property			
■Characteristics of the Property			
<Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Hiji-machi Power Plant	Aza-Shimoaiwara,	33° 23' 39'' N 131° 33' 57'' E	2,574.99kW (Solar battery)
	Oaza-Fujiwara,		1,980kW (PCS)*
	Hiji-machi, Hayami-gun,		*With a constant output
	Oita		suppression of 96%
<Weather Conditions>			
<ul style="list-style-type: none">• Kitsuki has annual daylight hours of 2,042.5 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours.• Maximum wind speed historically recorded is 18m/s on September 6, 2005, maximum instantaneous wind speed historically recorded is 25.9m/s on August 25, 2015.• Average maximum depth of snow in Oita is 1cm, the maximum depth of snow recorded after 1962 is 15cm in 1997, the effect of snow around the power plant business area is deemed to be small.			

Summary of Project Valuation Report			
Asset name		CS Hiji-machi Power Plant	
Valuation of Power Plant		¥930,000,000 - ¥1,253,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥1,253,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	

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Power Plant Valuation	¥930,000,000	-
Special items taken into consideration by the evaluating institution during evaluation	None	
Summary of the Real Estate Appraisal Report		
Asset name	CS Hiji-machi Power Plant	
Valuation (Land)	¥42,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥1,050,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	9.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥699,000,000	Assessed by ratio method
Land integration price ratio	4.0%	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 10 years.
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Status of Power Generation Over the Past Year		
Applicable Period	From	June 6, 2016
	To	June 2, 2017

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Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	270,380kWh	325,520kWh	400,410kWh	213,370kWh
	October 2016	November 2016	December 2016	January 2017
	207,190kWh	217,360kWh	236,170kWh	222,480kWh
	February 2017	March 2017	April 2017	May 2017
	265,410kWh	343,330kWh	298,140kWh	375,570kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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9. CS Ashikita-machi Power Plant

S-09	CS Ashikita-machi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	1041-4
Acquisition Price	¥989,080,000		Region Use	Type 1 middle-to-high rise residential area
			Area	45,740.00 m ²
Valuation of Power Plant (as of)	¥902,000,000 - ¥1,220,000,000 (July 31, 2017)		Land Rights	Leasehold
Valuation of Land (as of)	¥41,000,000 (April 30, 2017)	Facility	Frame Structure	Concrete cloth base structure
			Certification Date	February 26, 2013
			COD	December 11, 2015
Location	Aza-Shinome, Oaza-Okawachi, Ashikita-machi, Ashikita-gun, Kumamoto		Panel Type	Polycrystalline silicon
			Panel Output	2,347.80kW
			Number of Panels	9,030
Operator	Canadian Solar Projects K.K.		Output Capacity	1,462.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS6P-260P
Special Notes				
None				

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Summary of Land Lease Rights	
Lessor	Individual (Note)
Lease Period	20 years from the date that the lessee satisfies the conditions precedent stipulated in Article 5 of this agreement and begins supplying electricity based on the Power Purchase Agreement executed between the lessee and Kyushu Electric Power Co., Inc.
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	If the lessor or the lessee does not request otherwise 6 months before the expiration of the lease term, the agreement shall be renewed for 5 years and the same will apply thereafter. The lessee will not need to pay the renewal fee and other costs.
Rent Revision	-
Termination	The lessee can terminate this agreement at any time by way of a written notice 3 months or more in advance regardless of the reason.
Termination Payment	-
Renewal Method	-

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 07 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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>

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	<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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times$ FIT purchase price) – (B) basic rent (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.</p> <p>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>Furthermore, if the lessee's electricity sales revenue does not meet the basic rent amount for the</p>

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	<p>applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥73,488 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 Ashikita-machi Power Plant</td><td>Aza-Shinome, Oaza-Okawachi, Ashikita-machi, Ashikita-gun, Kumamoto</td><td>32° 13' 42" N 130° 31' 3" E</td><td>2,347.8kW (Solar battery) 1,700 kW (PCS)* *With a constant output suppression of 86%</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> Minamata has annual daylight hours of 2,008.2 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours. Maximum wind speed historically recorded is 17.6m/s on August 25, 2015, maximum instantaneous wind speed 				Project name	Location	Longitude / Latitude	Facility Size	CS Ashikita-machi Power Plant	Aza-Shinome, Oaza-Okawachi, Ashikita-machi, Ashikita-gun, Kumamoto	32° 13' 42" N 130° 31' 3" E	2,347.8kW (Solar battery) 1,700 kW (PCS)* *With a constant output suppression of 86%
Project name	Location	Longitude / Latitude	Facility Size								
CS Ashikita-machi Power Plant	Aza-Shinome, Oaza-Okawachi, Ashikita-machi, Ashikita-gun, Kumamoto	32° 13' 42" N 130° 31' 3" E	2,347.8kW (Solar battery) 1,700 kW (PCS)* *With a constant output suppression of 86%								
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historically recorded is 37.3m/s on August 25, 2015.

- Average maximum depth of snow in Kumamoto is 2cm, the maximum depth of snow recorded after 1962 is 12cm in 1984, the effect of snow around the power plant business area is deemed to be small.

Summary of Project Valuation Report			
Asset name		CS Ashikita-machi Power Plant	
Valuation of Power Plant		¥902,000,000 - ¥1,220,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.9%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	-	
Power Plant Valuation		¥1,220,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	-	
Power Plant Valuation		¥902,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name		CS Ashikita-machi Power Plant
Valuation (Land)		¥41,000,000
Real Estate Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Price as of		April 30, 2017
Item		Content
Valuation by DCF method (facility and land)		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 10 years.

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Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	10.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥669,000,000	Assessed by ratio method
Land integration price ratio	4.1%	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 10 years.
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	June 6, 2016		
	To	June 1, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	212,400kWh	285,280kWh	325,990kWh	223,080kWh
	October 2016	November 2016	December 2016	January 2017
	168,350kWh	186,420kWh	197,410kWh	159,910kWh
	February 2017	March 2017	April 2017	May 2017
	195,060kWh	265,530kWh	241,470kWh	312,210kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person	-

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in the opinion	
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	-
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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10. CS Minamishimabara-shi Power Plant (East), same Power Plant (West)

S-10	CS Minamishimabara-shi Power Plant (East), same Power Plant (West)	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	1164-1
Acquisition Price	¥1,733,789,000		Region Use	Outside city planning area
			Area	56,066.17 m ²
Valuation of Power Plant (as of)	¥1,627,000,000 - ¥2,223,000,000 (July 31, 2017)		Land Rights	Leasehold (partial sub-leasehold)
Valuation of Land (as of)	¥81,600,000 (April 30, 2017)	Facility	Frame Structure	Pile base structure
			Certification Date	February 26, 2013 (East) February 26, 2013 (West)
			COD	December 25, 2015 (East) January 29, 2016 (West)
Location	Aza-Oniishi, Fukae-cho otsu, Minamishimabara-shi Nagasaki		Panel Type	Polycrystalline silicon
			Panel Output	3,928.86kW
			Number of Panels	15,111
Operator	Canadian Solar Projects K.K.		Output Capacity	1,890.50kW (East) 1,455.00kW (West)
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
		Panel Model	CS6P-260P	
Special Notes				
None				

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Summary of Land Lease Rights 1	
Lessor	Institution (Note)
Lease Period	20 years from the electricity supplying commencement date to the electrical power company.
Rent	Undisclosed (Note)
Security Deposits	-
Extension / Renewals	If the lessee requests a renewal by 6 months before term expiration, the agreement shall be renewed on the same terms for 5 years.
Rent Revision	-
Termination	The lessee shall notify by 12 months before term expiration if it wishes to terminate. However, the lessee may immediately terminate the agreement if 6 months' worth of rent is paid.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 2	
Lessor	Individual and Institution (Note)
Lease Period	20 years from the electricity supplying commencement date to the electrical power company.
Rent	Undisclosed (Note)
Security Deposits	-
Extension / Renewals	If the lessee requests a renewal by 6 months before term expiration, the agreement shall be renewed on the same terms for 5 years.
Rent Revision	-
Termination	The lessee shall notify by 12 months before term expiration if it wishes to terminate. However, the lessee may immediately terminate the agreement if 6 months' worth of rent is paid.
Termination Payment	-
Renewal Method	-
Summary of Land Lease Rights 3	
Lessor	Institution (Note)
Lease Period	20 years from the electricity supplying commencement date to the electrical power company.
Rent	Undisclosed (Note)

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Security Deposits	-
Extension / Renewals	If the lessee requests a renewal by 6 months before term expiration, the agreement shall be renewed on the same terms for 5 years.
Rent Revision	-
Termination	The lessee shall notify by 12 months before term expiration if it wishes to terminate. In such case, the lessor will not be obliged to return to the lessee the already received prepaid rent.
Termination Payment	-
Renewal Method	-
Summary of Sub-leasing Right of Land	
Sub-Lessor	Institution (Note)
Sub-lease Period	20 years from the electricity supplying commencement date to the electrical power company.
Rent	Undisclosed (Note)
Security Deposits	-
Extension / Renewals	If the sub-lessee requests a renewal by 6 months before term expiration, the agreement shall be renewed on the same terms for 5 years.
Rent Revision	Undisclosed (Note)
Termination	The sub-lessee shall notify by 12 months before term expiration if it wishes to terminate. However, the sub-lessee may immediately terminate the agreement if 6 months' worth of rent is paid.
Termination Payment	Undisclosed (Note)
Renewal Method	Undisclosed (Note)

(Note) Undisclosed as consent by the lessor has not been obtained. The lessor and the sub-lessor are not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Tida Power 01 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.

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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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</p> <p>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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent:</p>

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	(A) (Monthly actual energy output × 95% × FIT purchase price) – (B) basic rent (In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)
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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥130,112 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 /</th><th>Facility Size</th></tr> </table>				Project name	Location	Longitude /	Facility Size
Project name	Location	Longitude /	Facility Size				
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		Latitude	(East)	(West)
CS Minamishimabara-shi Power Plant (East), same Power Plant (West)	Aza-Oniishi, Fukae-cho otsu, Minamishimabara- shi Nagasaki	32° 43' 42" N (East) 130° 19' 55" E (East) 32° 43' 41" N (West) 130° 19' 51" E (West)	2,236.52kW (Solar battery) 1,990kW (PCS)* *With 95% output suppression applied	1,692.34kW (Solar battery) 1,500kW (PCS)* *With 97% output suppression applied

<Weather Conditions>

- Shimabara has annual daylight hours of 1,878.0 hours, the nationwide prefectural governed regional average of 1,896.5 hours.
- Maximum wind speed historically recorded is 28m/s on September 17, 2006, maximum instantaneous wind speed historically recorded is 30.6m/s on August 25, 2015.
- Nagasaki's average maximum depth of snow is 2cm, the maximum depth of snow recorded in a month after 1906 is 17cm in 2016. Based on these data the effect of snow around the power plant business area is deemed to be small.

Summary of Project Valuation Report				
Asset name		Minamishimabara-shi Power Plant (East), same Power Plant (West)		
Valuation of Power Plant		¥1,627,000,000 - ¥2,223,000,000		
Evaluator		PricewaterhouseCoopers Sustainability LLC		
Price as of		July 31, 2017		
Item		Content	Summary etc.	
Discount Rate (WACC)	Tax exempt period	2.0%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.	
	Tax period	1.8%		
Power Plant Valuation		¥2,223,000,000	-	
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.	
	Tax period	6.0%		

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Power Plant Valuation	¥1,627,000,000	-
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Real Estate Appraisal Report		
Asset name	Minamishimabara-shi Power Plant (East), same Power Plant (West)	
Valuation (Land)	¥81,600,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥1,700,000,000	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 10 years.
Discount Rate	4.6%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	10.0%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥1,130,000,000	Assessed by ratio method
Land integration price ratio	4.8%	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 10 years.
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Status of Power Generation Over the Past Year
(East)

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Applicable Period	From June 9, 2016			
	To June 4, 2017			
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	215,930kWh	306,110kWh	322,480kWh	230,950kWh
	October 2016	November 2016	December 2016	January 2017
	197,350kWh	182,840kWh	184,890kWh	211,070kWh
	February 2017	March 2017	April 2017	May 2017
	223,480kWh	247,900kWh	297,640kWh	297,370kWh
(West)				
Applicable Period	From June 9, 2016			
	To June 4, 2017			
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	162,320kWh	231,110kWh	243,440kWh	173,320kWh
	October 2016	November 2016	December 2016	January 2017
	151,450kWh	135,090kWh	136,020kWh	156,490kWh
	February 2017	March 2017	April 2017	May 2017
	173,920kWh	187,870kWh	225,790kWh	226,100kWh

Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset	
Author of opinion	-
Background on why the stated person in the opinion is thought to have expert knowledge	-
Independence of the stated person in the opinion	-
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	-
Status of the current profitability of the infrastructure investment asset subject to the opinion	-
Timing and rationale of the	-

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expected revenues to be accounted for (including accountable revenues)	
Timing and rationale of the expected profits to be accounted for (including accountable profits)	-
Explanation on why the status of future revenues are expected to be stable	-

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11. CS Minano-machi Power Plant

S-11	CS Minano-machi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	4280-5
Acquisition Price	¥1,018,168,000		Region Use	Outside city planning area
			Area	44,904.00 m ²
			Land Rights	Ownership
Valuation of Power Plant (as of)	¥947,000,000 - ¥1,358,000,000 (July 31, 2017)	Facility	Frame Structure	Pile base structure (rock bolt and ramming method)
Valuation of Land (as of)	¥249,000,000 (April 30, 2017)		Certification Date	December 11, 2014
			COD	December 7, 2016
Location	Aza-Nagabayashi, Oaza-Misawa, Minano-machi, Chichibu-gun, Saitama		Panel Type	Polycrystalline silicon
			Panel Output	2,448.60kW
			Number of Panels	9,240
Operator	Canadian Solar Projects K.K.		Output Capacity	1,990.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
		Panel Model	CS6P-265P	
Special Notes				
None				

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Summary of Lease of Facilities etc.	
Lessee	Univergy 06 G.K.
Lease Term	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% 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 six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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 for a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</p> <p>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>

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	<p>(1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times$ FIT purchase price) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 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 October 31, 2018 will be ¥66,762 thousand.

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Characteristics of the Property			
■Characteristics of the Property <Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Minano-machi Power Plant	Aza-Nagabayashi, Oaza-Misawa, Minano-machi, Chichibu-gun, Saitama	36° 5' 13" N 139° 9' 9" E	2,448.60kW (Solar battery) 1,990kW (PCS)
<Weather Conditions> <ul style="list-style-type: none"> • Yorii has annual daylight hours of 1,964.4 hours, being a region with longer daylight hours than the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 15.9m/s on September 16, 2013, maximum instantaneous wind speed historically recorded is 33.1m/s on the same day. • Chichibu's annual average maximum depth of snow is 18cm. The maximum depth of snow recorded since 1962, in which the measurement results relating to snowfall continuously published, is 98cm on February 15, 2014, then 53cm on January 27, 2001. The deepest snowfall exceeding 60cm after 1962 is only once in 2014, and this record (98cm) can be regarded a special. Thus, the effect of snow around the power plant business area is deemed to be small. 			

Summary of Project Valuation Report			
Asset name		CS Minano-machi Power Plant	
Valuation of Power Plant		¥947,000,000 - ¥1,358,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		July 31, 2017	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	2.0%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.8%	
Power Plant Valuation		¥1,358,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the

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	Tax period	6.0%	profit consideration period of the FIT system taking into account the latest case.
Power Plant Valuation		¥947,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name	CS Minano-machi Power Plant	
Valuation (Land)	¥249,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥1,040,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	7.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥920,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	23.9%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year		
Applicable Period	From	December 22, 2016
	To	May 26, 2017

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Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	-	-	-	-
	October 2016	November 2016	December 2016	January 2017 (Note)
	-	-	-	222,437kWh
	February 2017	March 2017	April 2017	May 2017
	271,759kWh	256,253kWh	294,739kWh	313,042kWh

(Note) Includes actual electricity sale amounts from December 22, 2016 to December 31, 2016.

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 (the lead manager of domestic public offering, hereinafter the same in this item.) 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 certification on December 11, 2014 in accordance with the Act on Special Measures for Renewable Energy (METI 26 Renewable Energy Facility No. 676). In addition, “Agreement regarding source, supply and connection etc. of renewable energy electricity” has been executed with TEPCO Energy Partner, Incorporated on November 15, 2016. A conclusion was reached that the power

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	<p>plant has begun operations and electricity sales to the electrical power company as the “Notice of Purchased Electricity Amount” for January 2017 from TEPCO Energy Partner, Incorporated etc. was confirmed.</p>
Status of the current profitability of the infrastructure investment asset subject to the opinion	<p>Actual electricity sales revenue between January 2017 and April 2017 have been confirmed in accordance with the “Notice of Purchased Electricity Amount” from TEPCO Energy Partner, Incorporated.</p>
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	<p>This power plant is already in operation and earnings have been confirmed from January 2017.</p>
Timing and rationale of the expected profits to be accounted for (including accountable profits)	<p>Excess probability 50% (P50) for the first and second 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 TEPCO Energy Partner, Incorporated have been used for the electricity purchase price. 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.), depreciation assets tax and depreciation etc.</p> <p>A conclusion was reached that revenue 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	<p>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 TEPCO Energy Partner, Incorporated 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).</p> <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</p>

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	<p>power plant, no large performance deterioration of PCS is assumed since periodic inspections and replacement of its parts etc. are scheduled. There are 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 located on a slope at an angle of about 35 degrees and since the majority of the ground surface is bare soil, there is a possibility that erosion of the ground surface caused by surface water may occur. Consequently, there are concerns about the influence on the base of arrays and various electrical facilities. Regarding this point, it is desirable that monitoring is appropriately carried out as a part of the facility maintenance management and repairment etc. are conducted as necessary. Particular elements that promote corrosion and deterioration in the location environment were not observed.</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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12. CS Kannnami-cho Power Plant

S-12	CS Kannnami-cho Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	437-1
Acquisition Price	¥514,153,000		Region Use	Urbanization adjustment area
			Area	41,339.00 m ²
Valuation of Power Plant (as of)	¥480,000,000 - ¥668,000,000 (July 31, 2017)		Land Rights	Surface rights
Valuation of Land (as of)	¥38,900,000 (April 30, 2017)	Facility	Frame Structure	Screw type base structure
Location	Aza-Otahara, Tashiro, Kannami-cho, Tagata-gun, Shizuoka		Certification Date	March 31, 2014
			COD	March 3, 2017
			Panel Type	Polycrystalline silicon
			Panel Output	1,336.32kW
Operator	Canadian Solar Projects K.K.		Number of Panels	4,176
			Output Capacity	1,330.00kW
O&M Servicer	CSOM Japan		Facility rights	Ownership
		Panel Manufacturer	Canadian Solar Group	
		Panel Model	CS6X-320P	
Special Notes				
None				

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Summary of Surface Rights 1	
Person Perfecting Surface Rights	Individual (Note)
Perfection Period	21 years from the establishment of the surface rights perfection contract (July 21, 2016)
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	When requested in writing by six months before the expiration, it will be renewed for 5 years under the same terms as before. In addition, when the intention to terminate the contract is not indicated by six months before expiration, it will be renewed under the same terms as before except for the period which will be determined after consultation.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-
Summary of Surface Rights 2	
Person Perfecting Surface Rights	Individual (Note)
Perfection Period	21 years from the establishment of the surface rights perfection contract (July 21, 2016)
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	When requested in writing by six months before the expiration, it will be renewed for 5 years under the same terms as before. In addition, when the intention to terminate the contract is not indicated by six months before expiration, it will be renewed under the same terms as before except for the period which will be determined after consultation.
Rent Revision	-
Termination	-
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Termination Payment	-
Renewal Method	-
Summary of Surface Rights 3	
Person Perfecting Surface Rights	Individual (Note)
Perfection Period	21 years from the establishment of the surface rights perfection contract (July 21, 2016)
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	When requested in writing by six months before the expiration, it will be renewed for 5 years under the same terms as before. In addition, when the intention to terminate the contract is not indicated by six months before expiration, it will be renewed under the same terms as before except for the period which will be determined after consultation.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-
Summary of Surface Rights 4	
Person Perfecting Surface Rights	Individual (Note)
Perfection Period	21 years from the establishment of the surface rights perfection contract (July 21, 2016)
Rent	Undisclosed (Note)
Security Deposits	Undisclosed (Note)
Extension / Renewals	When requested in writing by six months before the expiration, it will be renewed for 5 years under the same terms as before. In addition, when the intention to terminate the contract is not indicated by six months before expiration, it will be renewed under the same terms as before

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	except for the period which will be determined after consultation.
Rent Revision	-
Termination	-
Termination Payment	-
Renewal Method	-

(Note) Undisclosed as consent by the person perfecting surface rights has not been obtained. The person perfecting surface rights is not a related-party under both the ITA and the Asset Manager's internal rule, "Related-party Transaction Rule".

Summary of Lease of Facilities etc.	
Lessee	Clean Sangonera K.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease term (P50) \times 95% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 95% \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> <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, 95% 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	The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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

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	<p>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 for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 95\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 95\% \times$ FIT purchase price) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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</p>

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	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 8 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 October 31, 2018 will be ¥38,412 thousand.

Characteristics of the Property			
■Characteristics of the Property			
<Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Kannami-cho Power Plant	Aza-Otahara, Tashiro, Kannami-cho, Tagata-gun, Shizuoka	35° 7' 45" N 139° 1' 7" E	1,336.32kW (Solar battery) 1,330kW (PCS)
<Weather Conditions>			
<ul style="list-style-type: none"> Mishima has annual daylight hours of 1,952.7 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours. Maximum wind speed historically recorded is 29.8m/s on August 14, 1959, maximum instantaneous wind speed historically recorded is 44.0m/s on August 14, 1959. Shizuoka's annual average maximum depth of snow is approximately 0cm. The maximum depth of snow recorded since 1962, in which the measurement results relating to snowfall continuously published, is 3cm on February 16, 2001. Thus, the effect of snow around the power plant business area is deemed to be small. 			

Summary of Project Valuation Report	
Asset name	CS Kannami-cho Power Plant
Valuation of Power Plant	¥480,000,000 - ¥668,000,000
Evaluator	PricewaterhouseCoopers Sustainability LLC
Price as of	July 31, 2017

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Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	2.0%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.8%	
Power Plant Valuation		¥668,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	6.0%	
Power Plant Valuation		¥480,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name	CS Kannnami-cho Power Plant	
Valuation (Land)	¥38,900,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥512,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	8.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥414,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.

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Land integration price ratio	7.6%	Assessed by ratio method
Special items taken into consideration by the evaluating institution during evaluation	None	

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	March 3, 2017		
	To	May 31, 2017		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	-	-	-	-
	October 2016	November 2016	December 2016	January 2017
	-	-	-	-
	February 2017	March 2017	April 2017	May 2017
	-	110,203kWh	152,486kWh	180,017kWh

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	<p>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.</p> <p>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.</p>
Independence of the stated person in the opinion	<p>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 (the lead manager of domestic public offering, hereinafter the same in this item.) related to the opinion. Furthermore, as of the preparation date of this opinion, there are no capital relationships or interest relationships between the parent, 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.</p> <p>Thus, taking the above into account, it can be said that the stated person is independent from the investment corporation, Asset Manager, operator, Sponsor</p>

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	and the representative underwriter.
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	<p>This power plant has received certification on March 31, 2014 in accordance with the Act on Special Measures for Renewable Energy (METI 25 Renewable Energy Facility No. 6969).</p> <p>In addition, “Agreement regarding source, supply and connection etc. of renewable energy electricity” has been executed with TEPCO Energy Partner, Incorporated on March 29, 2017. A conclusion was reached that the power plant has begun operations and electricity sales to the electrical power company as the “Notice of Purchased Electricity Amount” for March 2017 from TEPCO Energy Partner, Incorporated etc. was confirmed.</p>
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sales revenue between March 2017 and April 2017 have been confirmed in accordance with the “Notice of Purchased Electricity Amount” from TEPCO Energy Partner, Incorporated.
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 2017.
Timing and rationale of the expected profits to be accounted for (including accountable profits)	<p>Excess probability 50% (P50) for the first and second 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 TEPCO Energy Partner, Incorporated have been used for the electricity purchase price. Costs expected to be accounted for are O&M costs, chief engineering costs, plant maintenance fee, repair costs, utilities and communication costs, insurance, land rent, plant monitoring equipment costs (continuous monitoring services of power generation status and solar radiation status / cost of equipment and personnel etc.), depreciation assets tax and depreciation etc.</p> <p>A conclusion was reached that revenue 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 TEPCO Energy Partner, Incorporated under the FIT system based on the Act on Special Measures for Renewable Energy (provided however, that this

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	<p>is not the case in Article 3, paragraph 8 etc. of the same act).</p> <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 are no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>As for the location environment, this power plant can be said to be located in a region where there is a high possibility of a relatively strong earthquake in the future, but the calculation of the structural strength of the array is in accordance with the relevant laws and regulations. It is considered that there are no particular problems in the design. On the other hand, quality control at the site construction may be deemed insufficient, such as the site where the stand of the gantry was not vertically struck and therefore, prompt remedial measures to alleviate the effect on the module are desirable. Other particular elements that may promote corrosion and deterioration were not observed.</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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13. CS Mashiki-machi Power Plant

S-13	CS Mashiki-machi Power Plant	Classification	Solar energy facilities etc.	
Summary of Asset				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Acquisition Date	October 31, 2017	Land	Lot number	1272-1
Acquisition Price	¥20,084,452,000 (Note 1)		Region Use	Urbanization adjustment area
			Area	636,316.71 m ² (Note 2)
Valuation of Power Plant (as of)	¥18,672,000,000 - ¥26,493,000,000 (July 31, 2017)		Land Rights	Ownership, Surface rights (Note 3)
Valuation of Land (as of)	¥3,010,000,000 (April 30, 2017)	Facility	Frame Structure	Screw type base structure
Location	Aza-shinmichi, Oaza-Kamijin, Mashiki-machi, Kamimashiki-gun, Kumamoto		Certification Date	October 24, 2013
			COD	June 2, 2017
			Panel Type	Polycrystalline silicon
Operator	Canadian Solar Projects K.K.		Panel Output	47,692.62kW
			Number of Panels	149,958
O&M Servicer	CSOM Japan		Output Capacity	34,000.00kW
			Facility rights	Ownership
		Panel Manufacturer	Canadian Solar Group	
		Panel Model	CS6X-315P/320P	
Special Notes				
None				

(Note 1) The amount does not include the remuneration CSIF paid (¥650,000) for the perfection of surface rights on the acquisition date described in (Note 3) below.

(Note 2) Site area for the portion of the land under ownership is shown, and excludes the portion of the land where we hold an easement.

(Note 3) The 88 owners including co-owners of a portion of the land underlying the transmission lines (approximately 265,212.01 m²) have granted an easement for the use of its dominant estate (i) to enter the premises for purposes of

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installing and maintaining power lines; (ii) not to engage in any activities that would interfere with the proper functioning of the buildings or powerlines on the premises. We acquired the easement with the acquisition of the land underlying the solar energy facility. In addition, the seller of the project, have granted an easement on a portion of land underlying the transmission lines (approximately 2,280.55 m²) for the use of its dominant estate on the date of acquisition of the project by CSIF (i) to enter the premises for purposes of installing and maintaining power lines; (ii) not to engage in any activities that would interfere with the proper functioning of the buildings ow power lines on the premises.

Summary of Lease of Facilities etc.	
Lessee	Tida Power 22 G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facilities are satisfied (the, "Lease Commencement Date" for this item) to October 31, 2018.
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 projected energy output estimated by technical consultant in the lease (P50) × 96.5% × 70% × FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output × 96.5% × 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, 96.5% 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 by six-months prior to the expiration of the lease agreements, to enter into new lease agreements 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</p>

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	<p>lessee of its intentions to renew the lease agreement after the six month period prior to the expiration, or ii) the lessor requests for 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: Monthly projected energy output estimated by technical consultant in the lease term (P50) $\times 96.5\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) (Monthly actual energy output $\times 96.5\% \times \text{FIT purchase price}$) – (B) basic rent (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>Furthermore, if the lessee's electricity sales revenue 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 (excluding the case above), 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 from a third-party 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 8 of the said law) or</p>

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	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 October 31, 2018 will be ¥1,364,462 thousand.

Characteristics of the Property			
■Characteristics of the Property			
<Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Mashiki-machi Power Plant	Aza-shinmichi, Oaza-Kamijin, Mashiki-machi, Kamimashiki-gun, Kumamoto	32° 47' 55" N 130° 52' 7" E	47,692.62kW (Solar battery) 34,000kW (PCS)
<Weather Conditions>			
<ul style="list-style-type: none"> • Kumamoto has annual daylight hours of 2,001.6 hours, which is longer than the nationwide prefectural governed regional average of 1,896.5 hours. • Maximum wind speed historically recorded is 38.7m/s on August 10, 1902, maximum instantaneous wind speed historically recorded is 52.6m/s on September 27, 1991. • Kumamoto's annual average maximum depth of snow is 2cm. The maximum depth of snow recorded since 1962, in which the measurement results relating to snowfall continuously published, is 10cm on January 9, 1963. Thus, the effect of snow around the power plant business area is deemed to be small. 			

Summary of Project Valuation Report		
Asset name	CS Mashiki-machi Power Plant	
Valuation of Power Plant	¥18,672,000,000 - ¥26,493,000,000	
Evaluator	PricewaterhouseCoopers Sustainability LLC	
Price as of	July 31, 2017	
Item	Content	Summary etc.

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Discount Rate (WACC)	Tax exempt period	2.0%	Figure derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.8%	
Power Plant Valuation		¥26,493,000,000	—
Discount Rate (IRR)	Tax exempt period	6.0%	Figure obtained by adjusting the assumed IRR assumed by the procurement price calculation committee before and after the profit consideration period of the FIT system taking into account the latest case.
	Tax period	6.0%	
Power Plant Valuation		¥18,672,000,000	—
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name	CS Mashiki-machi Power Plant	
Valuation (Land)	¥3,010,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 30, 2017	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥20,900,000,000	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 10 years.
Discount Rate	4.5%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the valuation date of the target real estate.
Discount Rate (from the 11th year onwards)	7.6%	Assessed by taking into consideration the stability of net revenue, liquidity and individuality as an investment target, etc., after the 11th year from the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥15,900,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	14.4%	Assessed by ratio method

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Special items taken into consideration by the evaluating institution during evaluation	None
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Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	-		
	To	-		
Actual Amount of Sold Electricity	June 2016	July 2016	August 2016	September 2016
	-	-	-	-
	October 2016	November 2016	December 2016	January 2017
	-	-	-	-
	February 2017	March 2017	April 2017	May 2017
	-	-	-	-

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 (the lead manager of domestic public offering, hereinafter the same in this item.) 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.

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Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	<p>This power plant has received certification on October 24, 2013 in accordance with the Act on Special Measures for Renewable Energy (METI 20131023 Kyushu Renewable Energy No. 7).</p> <p>In addition, "Agreement regarding source, supply and connection etc. of renewable energy electricity" has been executed with Kyushu Electric Power Co., Ltd. on March 26, 2015. A conclusion was reached that the power plant has begun operations and electricity sales to the electrical power company as the "Statement of Purchased Electricity Price" for June 2017 from Kyushu Electric Power Co., Ltd. etc. was confirmed.</p>
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sales revenue for June 2017 has been confirmed in accordance with the "Statement of Purchased Electricity Price" from Kyushu Electric Power Co., Ltd.
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 June 2017.
Timing and rationale of the expected profits to be accounted for (including accountable profits)	<p>Excess probability 50% (P50) for the first and second 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 Kyushu Electric Power Co., Ltd. have been used for the electricity purchase price. 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.), depreciation assets tax and depreciation etc.</p> <p>A conclusion was reached that revenue 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 Kyushu Electric Power Company 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 are no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>Regarding the location environment, since this power plant is located on a slope with a maximum of about 10 degrees, countermeasures against sediment discharge etc. are applied everywhere, but the effect of the scouring ground surface is observed at present. Consequently, there are concerns about the influence on the base of arrays and various electrical facilities. Regarding this point, it is desirable that monitoring is appropriately carried out as a part of the facility maintenance management and repairment etc. are conducted as necessary. Regarding the effect of corrosion, Mashiki-machi, Kumamoto prefecture, where the power plant is located, is in the inland area of about 20km from the coast, and there are no concerns 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

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 Jeff Roy
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 December 31, 2016)
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 15.0% of the investment units issued of CSIF as of October 31, 2017. 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 projects 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) Undisclosed as consent by the Sponsor (Canadian Solar Projects K.K.) has not been obtained.

(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. The description of the seismic risk analysis report is limited to the opinion of the reporter and CSIF will not guarantee the

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validity and guarantee 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-01	CS Shibushi-shi Power Plant	August 2017	1st year	1,454.899	1st year	13.57	19,725
			10th year	1,389.429	10th year	12.96	
			20th year	1,316.684	20th year	12.28	
S-02	CS Isa-shi Power Plant	August 2017	1st year	1,090.370	1st year	13.36	13,701
			10th year	1,041.303	10th year	12.76	
			20th year	986.785	20th year	12.09	
S-03	CS Kasama-shi Power Plant	August 2017	1st year	2,477.183	1st year	13.29	26,568
			10th year	2,365.710	10th year	12.69	
			20th year	2,241.851	20th year	12.03	
S-04	CS Isa-shi Dai-ni Power Plant	August 2017	1st year	2,499.758	1st year	14.17	32,091
			10th year	2,387.269	10th year	13.53	
			20th year	2,262.281	20th year	12.82	
S-05	CS Yusui-cho Power Plant	August 2017	1st year	2,137.336	1st year	13.95	26,550
			10th year	2,041.156	10th year	13.32	
			20th year	1,934.289	20th year	12.62	
S-06	CS Isa-shi Dai-san Power Plant	August 2017	1st year	2,696.692	1st year	13.84	27,351
			10th year	2,575.341	10th year	13.21	
			20th year	2,440.507	20th year	12.52	
S-07	CS Kasama-shi Dai-ni Power Plant	August 2017	1st year	2,442.595	1st year	13.25	25,647
			10th year	2,332.678	10th year	12.66	
			20th year	2,210.549	20th year	12.00	
S-08	CS Hiji-machi Power Plant	August 2017	1st year	3,202.273	1st year	14.20	31,653
			10th year	3,058.171	10th year	13.56	
			20th year	2,898.057	20th year	12.85	
S-09	CS Ashikita-machi Power Plant	August 2017	1st year	2,781.800	1st year	13.53	35,002
			10th year	2,656.619	10th year	12.92	
			20th year	2,517.529	20th year	12.24	
S-10	CS	August 2017	1st year	2,801.534 (East)	1st year	14.30 (East)	47,468

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(Note 4)	Minamishimabara-shi Power Plant (East), same Power Plant (West)			2,123.213 (West)		14.32 (West)	
			10th year	2,675.465 (East) 2,027.669 (West)	10th year	13.66 (East) 13.68 (West)	
			20th year	2,535.388 (East) 1,921.508 (West)	20th year	12.94 (East) 12.96 (West)	
S-11	CS Minano-machi Power Plant	August 2017	1st year	3,143.897	1st year	14.66	31,697
			10th year	3,002.421	10th year	14.00	
			20th year	2,845.227	20th year	13.26	
S-12	CS Kannami-cho Power Plant	August 2017	1st year	1,606.524	1st year	13.72	17,299
			10th year	1,534.230	10th year	13.11	
			20th year	1,453.904	20th year	12.42	
S-13	CS Mashiki-machi Power Plant	August 2017	1st year	56,077.959	1st year	13.42	769,163
			10th year	53,554.451	10th year	12.82	
			20th year	50,750.553	20th year	12.15	

(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 23-year period for CS Shibushi-shi Power Plant, a 24-year period for CS Isa-shi Power Plant, CS Kasama-shi Power Plant, CS Isa-shi Dai-ni Power Plant, CS Yusui-cho Power Plant, CS Isa-shi Dai-san Power Plant, CS Kasama-shi Dai-ni Power Plant, CS Hiji-machi Power Plant and CS Ashikita-machi Power Plant and a 25-year period for CS Minamishimabara-shi Power Plant (East), same Power Plant (West), CS Minano-machi Power Plant, CS Kannami-cho Power Plant and CS Mashiki-machi Power Plant, as set forth in the technical report provided to us by E&E Solutions Inc.

(4) CS Minamishimabara-shi Power Plant (East) and same Power Plant (West) have separately received certification under the article 6 paragraph 1 of Renewable Energy Act (prior to amendment), but operate as one solar energy project. Projected annual energy output and projected capacity utilization for CS Minamishimabara-shi Power Plant (East) and same Power Plant (West) are stated separately.

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(4) Summary of Seismic Risk Analysis

As a part of the due diligence process of acquiring assets to be managed, CSIF has asked 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) 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 as below. The description of the seismic risk analysis report is limited to the opinion of the reporter 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-01	CS Shibushi-shi Power Plant	0.5
S-02	CS Isa-shi Power Plant	Less than 0.1
S-03	CS Kasama-shi Power Plant	0.2
S-04	CS Isa-shi Dai-ni Power Plant	Less than 0.1
S-05	CS Yusui-cho Power Plant	Less than 0.1
S-06	CS Isa-shi Dai-san Power Plant	Less than 0.1
S-07	CS Kasama-shi Dai-ni Power Plant	Less than 0.1
S-08	CS Hiji-machi Power Plant	Less than 0.1
S-09	CS Ashikita-machi Power Plant	Less than 0.1
S-10	CS Minamishimabara-shi Power Plant (East), same Power Plant (West)	0.5
S-11	CS Minano-machi Power Plant	Less than 0.1
S-12	CS Kannami-cho Power Plant	0.1
S-13	CS Mashiki-machi Power Plant	Less than 0.1

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3. Summary of Seller

(1) CS Shibushi-shi Power Plant

(1)	Name	Tida Power 06 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Shibushi-shi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Shibushi-shi Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 06 G.K. has not been obtained.

(2) CS Isa-shi Power Plant

(1)	Name	Tida Power 05 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku,

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		Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Isa-shi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Isa-shi Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 05 G.K. has not been obtained.

(3) CS Kasama-shi Power Plant

(1)	Name	Castilla Clean Energies Tsukuba K.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Director Jeff Roy
(4)	Content of business	Development of clean energy such as solar power and wind power,

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		development, manufacture, installation, operation, management, trading, leasing, leasing etc. of facilities related to other energy business in general
(5)	Capital	¥100,000 (as of August 24, 2017)
(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	The representative director of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Kasama-shi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Kasama-shi Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Castilla Clean Energies Tsukuba K.K. has not been obtained.

(4) CS Isa-shi Dai-ni Power Plant

(1)	Name	Tida Power 10 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation

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(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Isa-shi Dai-ni Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Isa-shi Dai-ni Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 10 G.K. has not been obtained.

(5) CS Yusui-cho Power Plant

(1)	Name	Tida Power 09 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(6)	Date of Establishment	Undisclosed (Note)
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)

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(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Yusui-cho Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Yusui-cho Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 09 G.K. has not been obtained.

(6) CS Isa-shi Dai-san Power Plant

(1)	Name	Tida Power 02 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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

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	this company.
Personnel Relationship	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Isa-shi Dai-san Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Isa-shi Dai-san Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 02 G.K. has not been obtained.

(7) CS Kasama-shi Dai-ni Power Plant

(1)	Name	Castilla Clean Energies Tsukuba2 K.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Director Jeff Roy
(4)	Content of business	Development of clean energy such as solar power and wind power, development, manufacture, installation, operation, management, trading, leasing, leasing etc. of facilities related to other energy business in general
(5)	Capital	¥100,000 (as of August 24, 2017)
(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	The representative director of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Kasama-shi Dai-ni Power Plant. In addition, Canadian Solar Projects K.K.

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		has been selected as the operator of CS Kasama-shi Dai-ni Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Castilla Clean Energies Tsukuba2 K.K. has not been obtained.

(8) CS Hiji-machi Power Plant

(1)	Name	Tida Power 25 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Hiji-machi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Hiji-machi Power Plant based on the operator management outsourcing agreement contracted with CSIF and the asset management business outsourcing agreement contracted with Canadian Solar Projects K.K.

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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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(Note) Undisclosed as consent by Tida Power 25 G.K. has not been obtained.

(9) CS Ashikita-machi Power Plant

(1)	Name	Tida Power 07 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Ashikita-machi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Ashikita-machi Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 07 G.K. has not been obtained.

(10) CS Minamishimabara-shi Power Plant (East), same Power Plant (West)

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(1)	Name	Tida Power 01 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holding 3 G.K. Executive Officer Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Minamishimabara-shi Power Plant (East) and (West). In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Minamishimabara-shi Power Plant (East) and (West) based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 01 G.K. has not been obtained.

(11) CS Minano-machi Power Plant

(1)	Name	Univergy 06 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Power 65 G.K. Executive Officer Jeff Roy

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(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Minano-machi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Minano-machi Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Univergy 06 G.K. has not been obtained.

(12) CS Kannami-cho Power Plant

(1)	Name	Clean Sangonera K.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Director Jeff Roy
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥1 (as of August 24, 2017)
(6)	Date of Establishment	Undisclosed (Note)

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(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	The representative director of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Kannami-cho Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Kannami-cho Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Clean Sangonera K.K. has not been obtained.

(13) CS Mashiki-machi Power Plant

(1)	Name	Tida Power 22 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Representative Employee Tida Holdings General Incorporated Association Executive Officer Masashi 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	¥1 (as of August 24, 2017)
(6)	Date of Establishment	Undisclosed (Note)
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Undisclosed (Note)

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(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	The executive officer of this company concurrently serves as a director (part time) of the Asset Manager.
	Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Mashiki-machi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Mashiki-machi Power Plant based on the operator management outsourcing agreement contracted with 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) Undisclosed as consent by Tida Power 22 G.K. has not been obtained.

4. Status of asset acquirers

(1) CS Shibushi-shi Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 06 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	August 2013, September 2013 and July 2014 (land) September 2014 (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 land as the previous owner owned it for over 1 year. Omitted for the solar energy facility as the

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previous owner is the developed the property.

(2) CS Isa-shi Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 05 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)	-
Timing of acquisition	August 2015 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(3) CS Kasama-shi Power Plant

	Previous Owner	Owner before the previous owner
Company name	Castilla Clean Energies Tsukuba K.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)	-
Timing of acquisition	August 2014 and March 2017 (land) June 2016 (solar energy facility)	-

(Note) Omitted for land as the previous owner owned it for over 1 year. 10% of the land (area base) was owned by the previous owner for less than one year, however, the acquisition price is undisclosed as consent by the previous owner to disclose the acquisition price has not been obtained. The acquisition price of CSIF was determined in

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accordance with the Asset Manager's internal rules to eliminate any harm that may be caused by conflict of interests and was calculated by a non-related expert. The acquisition price of CSIF is judged to be appropriate as it was acquired at or below the maximum amount that was calculated.

(4) CS Isa-shi Dai-ni Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 10 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)	-
Timing of acquisition	June 2016 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(5) CS Yusui-cho Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 09 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)	-
Timing of acquisition	September 2015 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

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(6) CS Isa-shi Dai-san Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 02 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)	-
Timing of acquisition	June 2016 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(7) CS Kasama-shi Dai-ni Power Plant

	Previous Owner	Owner before the previous owner
Company name	Castilla Clean Energies Tsukuba2 K.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)	-
Timing of acquisition	June 2016 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(8) CS Hiji-machi Power Plant

	Previous Owner	Owner before the previous owner
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Company name	Tida Power 25 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)	-
Timing of acquisition	December 2015 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(9) CS Ashikita-machi Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 07 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)	-
Timing of acquisition	December 2015 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(10) CS Minamishimabara-shi Power Plant (East), same Power Plant (West)

	Previous Owner	Owner before the previous owner
Company name	Tida Power 01 G.K.	A non-special related party
Relationship with special	A special purpose company belonging to the Sponsor Group and that the Sponsor	-

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related-parties	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)	-
Timing of acquisition	April 2016 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(11) CS Minano-machi Power Plant

	Previous Owner	Owner before the previous owner
Company name	Univergy 06 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)	-
Timing of acquisition	May 2015 (land) June 2017 (solar energy facility)	-

(Note) Omitted for land as the previous owner owned it for over 1 year. Omitted for the solar energy facility as the previous owner developed the property.

(12) CS Kannami-cho Power Plant

	Previous Owner	Owner before the previous owner
Company name	Clean Sangonera K.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.	-

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Background and reason for acquisition	Acquired for the purpose of developing and investment management	-
Acquisition price	Undisclosed (Note)	-
Timing of acquisition	October 2017 (solar energy facility)	-

(Note) Omitted for the solar energy facility as the previous owner developed the property.

(13) CS Mashiki-machi Power Plant

	Previous Owner	Owner before the previous owner
Company name	Tida Power 22 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	From January 2014 to May 2017 (land) (Note 2) September 2017 (solar energy facility)	-

(Note 1) Omitted for land as the previous owner owned it for over 1 year. Less than 1% of the land (area base) was owned by the previous owner for less than one year, however, the acquisition price is undisclosed as consent by the previous owner to disclose the acquisition price has not been obtained. The acquisition price of CSIF was determined in accordance with the Asset Manager's internal rules of "Related-party Transaction Rule" to eliminate any harm that may be caused by conflict of interests and was calculated by a non-related expert. CSIF believes that the acquisition price of CSIF is appropriate as it was acquired at or below the maximum amount that was calculated. Omitted for the solar energy facility as the previous owner developed the property.

(Note 2) As there are multiple land that were acquired at different timings, timing of acquisition of land has been stated as the period between the earliest and latest timing of acquisition.

5. Transaction with related-party

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As each seller of the acquired asset 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 on September 22, 2017) as stated under the ITA and related-party transaction rule, in order to complete the 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 on September 22, 2017) 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 on September 22, 2017) as stated under the ITA and related-party transaction rule, in order to execute O&M outsourcing agreements with CSOM as CSOM is a related-party.

6. Summary of intermediary

Not applicable.

7. Future Forecasts

Please refer to the "Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending June 30, 2018, December 31, 2018 and June 30, 2019" released on October 30, 2017 for the earnings forecasts for the fiscal periods ending June 30, 2018 (from October 1, 2017 to June 30, 2018, the "2nd fiscal period"), ending December 31, 2018 (from July 1, 2018 to December 31, 2018, the "3rd fiscal period"), and ending June 30, 2019 (from January 1, 2019 to June 30, 2019, the "4th fiscal period").

End

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