

Summary of Financial Results for Fiscal Period Ended June 30, 2018

(2nd Fiscal Period: from October 1, 2017 to June 30, 2018)

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Balance Sheet

As of June 30, 2018

	As of June 30, 2018 (in thousands of yen)
Assets	
Current assets	
Cash and bank deposit	¥ 2,031,379
Operating accounts receivable	318,430
Prepaid expenses	44,262
Consumption taxes receivable	2,109,820
Deferred tax asset	27
Other current assets	—
Total current assets	4,503,919
Fixed Assets	
Property and equipment	
Structures	517,918
Accumulated depreciation	(13,928)
Total structures	503,989
Machinery and equipment	26,507,191
Accumulated depreciation	(716,996)
Total machinery and equipment	25,790,195
Tools, equipment and supplies	462,505
Accumulated depreciation	(12,285)
Total tools, equipment and supplies	450,219
Land	3,876,554
Construction in progress	1,944
Total property and equipment	30,622,903
Investments and other assets	
Leasehold rights	489,601
Software	3,120
Total intangible assets	492,721
Investments and other assets	
Guarantee deposits	21,021
Long-term prepaid expenses	200,702
Total investment and other assets	221,723
Total fixed assets	31,337,349
Total assets	35,841,269
Liabilities	
Current liabilities	
Accounts payable (other)	18,216
Long-term borrowings to be repaid within one year	2,883,702
Accounts payable	42,470
Accrued expenses	77,898
Income taxes payable	1,465
Deposits received	1,331
Total current liabilities	3,025,086
Fixed liabilities	
Long-term borrowings	15,219,585
Total fixed liabilities	15,219,585
Total liabilities	18,244,671
Net assets	
Unitholders' equity	
Unitholders' capital	17,315,550
Surplus	
Unappropriated retained earnings (accumulated deficit)	281,047
Total surplus	281,047
Total unitholders' equity	17,596,597
Total net assets	17,596,597
Total liabilities and net assets	¥ 35,841,269

See accompanying notes to financial statements.

Canadian Solar Infrastructure Fund, Inc.
Statement of Income and Retained Earnings

For the period from October 1, 2017 to June 30, 2018

	From October 1, 2017 to June 30, 2018
	(in thousands of yen)
Operating revenues	
Rental revenues	¥ 2,023,037
Total operating revenue	2,023,037
Operating expenses	
Rental expenses of renewable energy projects	1,066,206
Asset management fee	30,595
Administrative service fees	7,350
Director's compensation	3,600
Tax and dues	3,596
Other operating expenses	66,672
Total operating expenses	1,178,021
Operating income	845,015
Non-operating incomes	
Interest income	12
Total non-operating incomes	12
Non-operating expenses	
Interest expenses	94,496
Borrowing-related expenses	207,160
Organization expenses	13,130
Investment unit issuance expenses	198,350
Total non-operating expenses	513,137
Ordinary income	331,890
Income before income taxes	331,890
Income taxes	1,467
Income tax adjustments	(27)
Total income taxes	1,440
Net income	330,449
Profits (losses) brought forward	(49,402)
Unappropriated retained earnings (accumulated deficit)	¥ 281,047

See accompanying notes to financial statements.

Canadian Solar Infrastructure Fund, Inc.
Statement of Changes in Net Assets

For the period from October 1, 2017 to June 30, 2018

Unitholders' equity (in thousands of yen)					
	Unitholders' capital	Surplus		Total unitholders' equity	Total net assets
		Capital Surplus or Loss	Total surplus		
Balance as of October 1, 2017	¥ 150,000	¥ (49,402)	¥ (49,402)	¥ 100,597	¥ 100,597
Changes of items during the period					
Issuance of new investment units	17,165,550			17,165,550	17,165,550
Net surplus (loss)		330,449	330,449	330,449	330,449
Total changes of items during the period	17,165,550	330,449	330,449	17,495,999	17,495,999
Balance as of June 30, 2018	¥17,315,550	¥281,047	¥281,047	¥17,596,597	¥17,596,597

See accompanying notes to financial statements.

Statement of Cash Flows

For the period from October 1, 2017 to June 30, 2018

	From October 1, 2017 to June 30, 2018
	(in thousands of yen)
Cash flows from operating activities	
Income before income taxes (-)	¥ 331,890
Depreciation cost	743,653
Investment unit issuance expenses	198,350
Organization expenses	13,130
Interest income	(12)
Interest expenses	94,496
Decrease (increase) in accounts receivable	(318,430)
Decrease (increase) in consumption taxes receivable	(2,109,820)
Decrease (increase) in prepaid expenses	(43,544)
Decrease (increase) in long-term prepaid expenses	(200,702)
Increase (decrease) in operating accounts payable	18,216
Increase (decrease) in accounts payable	41,989
Increase (decrease) in accrued expenses	77,131
Other	1,395
Subtotal	(1,152,256)
Interest received	12
Interest paid	(93,728)
Payment amount of corporate taxes	(98)
Net cash provided by (used in) operating activities	(1,246,071)
Cash flows from investing activities	
Purchase of property and equipment	(31,365,358)
Purchase of intangible fixed assets	(493,165)
Payment for Guarantee deposits	(11,021)
Payments for organization expenses	(13,130)
Net cash provided by (used in) investing activities	(31,882,674)
Cash flows from financing activities	
Proceeds from long-term debt	18,640,000
Repayment of long-term borrowings	(536,711)
Proceeds from issuance of Investment units	17,165,550
Payments for Investment unit issuance expenses	(198,350)
Net cash provided by (used in) financing activities	35,070,488
Net increase (decrease) in cash and cash equivalents	1,941,741
Cash and cash equivalents at the beginning of the fiscal period	89,637
Cash and cash equivalents at the end of the fiscal period	¥ 2,031,379

See accompanying notes to financial statements.

Canadian Solar Infrastructure Fund, Inc.**Notes to Financial Statements**

For the period from October 1, 2017 to June 30, 2018

1. NOTES ON GOING CONCERN PREMISE

Not applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(A) Method of depreciation of fixed assets****(i) Property and equipment**

The straight-line method is adopted. In addition, the useful life of major property and equipment is as shown below:

- Structures 22 - 25 years
- Machinery and equipment 22 - 25 years
- Tools, furniture and fixtures 22 - 25 years

(ii) Intangible fixed assets

The straight-line method is adopted. In addition, the useful life is as shown below:

- Software 5 years

(iii) Long-term prepaid expenses

The straight-line method is adopted.

(B) Standards for posting of revenue and expenses**Method of processing fixed assets tax**

With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, in relation to the infrastructure assets held, the method of processing the amount of taxes whose assessment and decision is made to correspond to the calculation period in question as rent costs is adopted. In addition, settlement money such as fixed assets tax, which is paid to the transferor and other persons as a result of the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not posted as rent costs and is included in the acquisition price of the said infrastructure assets and other assets. In the fiscal period under review, the amount equivalent to the fixed assets tax and other taxes included in the acquisition cost of infrastructure assets and other assets is ¥10,811 thousand.

(C) Scope of funds in statement of cash flows

Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.

(D) Method of hedge accounting**(i) Method of hedge accounting**

Special treatment is adopted with respect to the interest rate swap that meets the requirements for special treatment.

(ii) Means of hedging and items to be hedged:

- Means of hedging Interest rate swap transaction
- Items to be hedged Interest rate on loans

(iii) Policy for hedging

The Investment Corporation conducts derivative transactions for the purpose of hedging risk as set forth in the CSIF's Articles of Incorporation according to the rules for risk management.

(iv) Method of evaluation of effectiveness of hedging

The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.

(E) Other significant matters serving as the basis for preparation of financial statements

Consumption tax and local consumption tax are excluded from the corresponding transaction amount.

3. NOTES TO BALANCE SHEET

Minimum net assets stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	As of September 30, 2017	As of June 30, 2018
	(thousands of yen)	
Minimum net assets stipulated	¥ 50,000	¥ 50,000

4. NOTES TO STATEMENT OF INCOME AND RETAINED EARNINGS

Breakdown of profits and losses of the rental business such as renewable energy power generation facilities and other facilities

(A) Revenue of the rental business such as renewable energy power generation facilities and other facilities

	From May 18, 2017 to September 30, 2017	From October 1, 2017 to June 30, 2018
	(thousands of yen)	
Rent income of renewable energy power generation facilities and other facilities		
(Basic rent)	¥ -	¥1,370,356
(Performance-based rent)	-	652,674
(Incidental income)	-	6
Total revenue of the rental business such as renewable energy power generation facilities and other facilities	¥ -	¥2,023,037

(B) Expenses of the rental business such as renewable energy power generation facilities and other facilities

	From May 18, 2017 to September 30, 2017	From October 1, 2017 to June 30, 2018
	(thousands of yen)	
Rent costs of renewable energy power generation facilities and other facilities		
(Management entrustment expenses)	¥ -	¥ 133,827
(Repair and maintenance costs)	-	-
(Taxes and other public charges)	-	154,281
(Utilities expenses)	-	-
(Insurance premiums)	-	11,632
(Depreciation expenses)	-	743,210
(Office rent paid)	-	23,253
(Other rental business)	-	-
Total expenses of the rental business such as renewable energy power generation facilities and other facilities	¥ -	¥1,066,206

(C) Profits and losses of the rental business such as renewable energy power generation facilities and other facilities

¥956,830 thousand yen

5. NOTES TO STATEMENT OF CHANGES IN NET ASSETS

Total number of authorized investment units and the total number of investment units issued and outstanding

	From May 18, 2017 to September 30, 2017	From October 1, 2017 to June 30, 2018
	(units)	
Total number of authorized investment units	¥10,000,000	¥10,000,000
Total number of investment units issued and outstanding	1,500	182,190

6. NOTES TO STATEMENT OF CASH FLOWS

Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet

	From May 18, 2017 to September 30, 2017	From October 1, 2017 to June 30, 2018
	(thousands of yen)	
Cash and deposits	¥ 89,637	¥ 2,031,379
Cash and cash equivalents	89,637	2,031,379

7. NOTES ON LEASE TRANSACTIONS

Future minimum lease payments

	Fiscal period ended September 30, 2017	Fiscal period ended June 30, 2018
	(thousands of yen)	
Within one year	¥ -	¥ 2,213,631
More than one year	-	36,618,708
Total	¥ -	¥ 38,832,340

8. NOTES ON FINANCIAL INSTRUMENTS

(A) Situation of financial instruments

(1) Policy for financial instruments

Canadian Solar Infrastructure Fund (the "Investment Corporation") raises funds to be appropriated for acquiring new assets under management and repaying loans by borrowing funds from financial institutions or issuing investment units. The basic policy is to build stable and sound financial operations to maintain and increase earnings in the medium to long term and grow the size and value of assets under management.

(2) Details of the financial instruments and their risks and the risk management system

Long-term loans payable are fundraising in relation to the acquisition of managed assets and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, the balance of the loan period and the form of the interest rate and diversification of lenders are ensured, and the upper limit of the ratio of interest-bearing debts is set at 60%, in principle, among other appropriate management of various types of indexes, to reduce such risk.

(3) Supplementary explanation on fair value of financial instruments

The fair values of financial instruments are values based on market prices, or if there are no market prices, values are reasonably calculated. Since certain assumptions are used for the calculation of fair values, they may change if different assumptions are used.

(B) Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of September 30, 2017, and the difference between them. Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

	Book value		Fair value		Difference	
	(thousands of yen)					
(1) Cash and deposits	¥	89,637	¥	89,637	¥	-
Total assets		89,637		89,637		-
(1) Accounts payable - other		480		480		-
Total liabilities	¥	480	¥	480	¥	-

(Note 1) Methods used for estimating the fair values of financial instruments

Assets

(1) Cash and deposits. These financial instruments are settled in the short term, and their fair values are deemed to approximate their book value. Therefore, the book values are used as the values.

Liabilities

(1) Accounts payable – other. These financial instruments are settled in the short term, and their fair values approximate their book value. Therefore, the book values are used as the values.

(Note 2) Scheduled redemption amounts of monetary receivables after the closing date (June 30, 2018)

The table below shows the book value and fair values of financial instruments as of June 30, 2018, and the difference between them. Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

	Book value	Fair value	Difference
	(thousands of yen)		
(1) Cash and deposits	¥ 2,031,379	¥ 2,031,379	¥ -
(2) Operating accounts receivable	318,430	318,430	-
Total assets	2,349,809	2,349,809	-
(3) Current portion of long-term loans payable	2,883,702	2,882,035	(1,667)
(4) Long-term loans payable	15,219,585	15,358,035	138,450
Total liabilities	18,103,288	18,240,071	136,783
(5) Derivative transaction	¥ -	¥ -	¥ -

(Note 1) Method of calculation of market value of financial instruments

Assets

(1) Cash and bank deposit

(2) Operating accounts receivable

These are settled within a short period of time, and thus the market value is almost equal to the book value. Accordingly, the said book value is used.

Liabilities

(3) Current portion of long-term loans payable

(4) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the said book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to the "notes regarding derivative transactions" below), the method of calculation by discounting the total sum of the principal and interest processed together with the said interest rate swap as one at the interest rate that is applied when the same loan is obtained and that is reasonably estimated is used.

(5) Derivative transaction

Please refer to the "Notes regarding derivative transactions" below.

Scheduled amount of redemption after the closing date of monetary claims (September 30, 2017)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
	(thousands of yen)					
(1) Cash and deposits	¥ 89,637	¥ -	¥ -	¥ -	¥ -	¥ -
Total	¥ 89,637	¥ -	¥ -	¥ -	¥ -	¥ -

Scheduled amount of redemption after the closing date of monetary claims (June 30, 2018)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
	(thousands of yen)					
(1) Cash and deposits	¥2,031,379	¥ -	¥ -	¥ -	¥ -	¥ -
(2) Operating accounts receivable	318,430	-	-	-	-	-
Total	¥2,349,809	¥ -	¥ -	¥ -	¥ -	¥ -

Scheduled amount of repayment after the closing date of loans (September 30, 2017)

There are no applicable matters.

Scheduled amount of repayment after the closing date of loans (June 30, 2018)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
	(thousands of yen)					
(1) Current portion of long-term loans payable	¥ 2,883,702	¥ -	¥ -	¥ -	¥ -	¥ -
(2) Long-term loans payable	-	845,487	1,600,846	838,811	855,747	11,078,692
Total	¥ 2,883,702	¥ 845,487	¥ 1,600,846	¥ 838,811	¥ 855,747	¥ 11,078,692

9. NOTES ON SECURITIES

Fiscal period ended September 30, 2017

Not applicable.

Fiscal period ended June 30, 2018

Not applicable.

10. NOTES ON DERIVATIVE TRANSACTIONS

(A) Those to which hedge accounting is not applied

Fiscal period ended September 30, 2017

Not applicable.

Fiscal period ended June 30, 2018

Not applicable.

(B) Those to which hedge accounting is applied

Fiscal period ended September 30, 2017

There are no applicable matters.

Fiscal period ended June 30, 2018

Method of hedge accounting	Type of derivative transactions and other matters	Major items to be hedged	Contract amount and other amounts (thousands of yen)		Market value (thousands of yen)	Method of calculation of said market value (thousands of yen)
				More than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	¥15,195,201	¥14,399,405	(Note 1)	-

(Note 1) Those that are subject to special treatment of interest rate swap are processed together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their market value is included in the market value of (Note 1) (3) current portion of long-term loans payable and (4) long-term loans payable in "Notes regarding the financial instruments 2. Matters regarding the market value of the financial instruments, among other matters" in the statement.

(Note 2) In the calculation of the market value, the price presented by the transacting financial institution.

11. NOTES ON RETIREMENT BENEFITS

Fiscal period ended September 30, 2017

Not applicable.

Fiscal period ended June 30, 2018

Not applicable.

12. NOTES ON TAX EFFECT ACCOUNTING

Fiscal period ended September 30, 2017

Not applicable.

Fiscal period ended June 30, 2018

(i) Factors by major cause of posting of deferred tax assets and deferred tax liabilities

	Fiscal period ended September 30, 2017	Fiscal period ended June 30, 2018
	(thousands of yen)	
Accrued business tax not deductible from taxable income	¥ -	¥ 27
Total deferred tax assets	-	27
Net amount of deferred tax assets	¥ -	¥ 27

(ii) Breakdown of each major item that causes a significant difference between the effective statutory tax rate and the rate of the burden of corporate tax and other taxes after the application of tax effect accounting

	Fiscal period ended September 30, 2017	Fiscal period ended June 30, 2018
	(%)	
Effective statutory tax rate	-	31.74
(Adjustment)	-	
Dividends paid deductible from taxable income	-	(26.87)
Loss carried forward and deducted for the period	-	(4.72)
Others	-	0.28
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	-	0.43

13. NOTES ON SHARE OF PROFIT (LOSS) OF ENTITIES ACCOUNTED FOR USING EQUITY METHOD, ETC.

Fiscal period ended September 30, 2017

Not applicable.

Fiscal period ended June 30, 2018

Not applicable.

14. NOTES ON RELATED PARTY TRANSACTIONS

Fiscal period ended September 30, 2017

Attributes	Name of company or person	Address	Capital or investment (thousands of yen)	Description of business or occupation	Percentage of ownership of investment units and other equity	Description of Relationship		Description of transactions	Transaction amount (thousands of yen)	Account title	Ending balance (thousands of yen)
						Concurrent holding of position of executives and other positions	Business relationship				
Controlling unitholder	Canadian Solar Projects K.K.	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Tokyo	¥100,000	Work for installation, operation, management and maintenance of photovoltaic power generation and other facilities in relation to new energy, among other works	100.0%	None	Controlling unitholder	Acceptance of investment	¥150,000	Total amount of investment	¥150,000
Subsidiary of controlling unitholder	Canadian Solar Asset Management K.K.	33F Shinjuku Center Building, 1-25-1 Nishi Shinjuku, Tokyo	150,000	Investment management business	-	There are interlocking officers	Delegation of asset management	Payment of remuneration for organizer	40,000	-	-

(Note 1) Of the amounts described above, the transaction amount does not include consumption taxes and other taxes.

(Note 2) With respect to the transaction conditions, the market price and other conditions are referred to in the decision.

Fiscal period ended June 30, 2018

Not applicable.

15. NOTES ON ASSET RETIREMENT OBLIGATIONS

Fiscal period ended September 30, 2017

Not applicable.

Fiscal period ended June 30, 2018

Not applicable.

16. NOTES ON REAL ESTATE FOR RENT AND OTHER PURPOSES

The Investment Corporation has renewable energy power generation facilities and other facilities. Their amount posted on the balance sheet, change for the period and year-end valuation are as shown below.

		Fiscal period ended September 30, 2017	Fiscal period ended June 30, 2018
		(thousands of yen)	
Book value (Note 2)			
	Beginning balance	¥ -	¥ -
	Change for the period (Note 3)	-	31,110,561
	Ending balance	-	31,110,561
Year-end valuation (Note 4)		¥ -	¥35,963,000

(Note 1) The real estate that the Investment Corporation holds is real estate to be provided for the use of renewable energy power generation facilities, and thus with respect to the amount posted on the balance sheet and the year-end valuation, the amount of the renewable energy power generation facilities and real estate are stated together as one.

(Note 2) The amount posted on the balance sheet is the amount obtained by deducting the accumulated depreciation from the acquisition cost.

(Note 3) Of the change in real estate for rent and other purposes during the period, the major reason for the increase in the period is the acquisition of fifteen power plants of photovoltaic power generation facilities (31,853,772 thousand yen), and the major reason for the decrease is the posting of depreciation expenses (743,210 thousand yen).

(Note 4) Based on the appraised value in the range stated in the valuation report with the date of the value opinion on June 30, 2018, which was obtained from PricewaterhouseCoopers Sustainability LLC, the Investment Corporation calculated the total sum of the intermediate values according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation, and the said sum is used in the statement.

In addition, profits and losses in relation to the renewable energy power generation facilities and other facilities for the fiscal period ended September 30, 2017 (the 1st period) and the fiscal period ended June 30, 2018 (the 2nd period) are as stated in the "Notes regarding the statement of income" above.

17. NOTES ON SEGMENT INFORMATION AND OTHER INFORMATION

(A) Segment information

Since the Investment Corporation has a single segment of the rental business of infrastructure assets, the segment information is omitted.

(B) Related Information

Fiscal period ended September 30, 2017

(1) Information on products and services

Information is omitted because operating revenue is not generated.

(2) Information on regions

(i) Operating revenue

Information is omitted because operating revenue is not generated.

(ii) Property, plant and equipment

Information is omitted because there are no fixed assets outside of Japan.

(3) Information on major customers

Information is omitted because operating revenue is not generated.

Fiscal period ended June 30, 2018

(1) Information on products and services

Operating revenue from a single product/service to outside customers exceeds 90% of the operating revenue on the statement of income, and thus the statement is omitted.

(2) Information on regions

(i) Operating revenue

Operating revenue from outside customers in Japan exceeds 90% of the operating revenue on the statement of income, and thus the statement is omitted.

(ii) Property, plant and equipment

The amount of property and equipment located in Japan exceeds 90% of the amount of plant and equipment on the balance sheet, and thus the statement is omitted.

(3) Information on major customers

Name of customer	Total net revenue (thousands of yen)	Name of related segment
Tida Power 01 G.K.	¥1,976,071	Renewable energy power generation facilities and other facilities rental business
CLEAN GUADALQUIVIR K.K.	11,895	Renewable energy power generation facilities and other facilities rental business
Univergy 12 G.K.	35,064	Renewable energy power generation facilities and other facilities rental business

18. NOTES ON INFORMATION PER UNIT

	Fiscal period ended September 30, 2017	Fiscal period ended June 30, 2018
	(yen)	
Net assets per unit	¥ 67,065	¥ 96,583
Profit (loss) per unit	(32,934)	2,007
(Note 1) Profit or loss per unit is calculated by dividing profit or loss by the weighted average number of investment units based on the number of days. In the previous fiscal period, a loss was posted and there were no dilutive investment units, and thus diluted loss per unit is not stated. With respect to diluted profit per unit for the period under review, there are no dilutive investment units, and thus the statement is omitted.		
(Note 2) The basis for the calculation of profit or loss per unit is as shown below.		
	Fiscal period ended September 30, 2017	Fiscal period ended June 30, 2018
	(thousands of yen except for investment units)	
Profit (loss)	¥ (49,402)	¥330,439
Amount not attributable to ordinary unitholder	-	-
Profit (loss) in relation to ordinary investment units	(49,402)	330,439
Average number of investment units during the period	1,500	164,642

19. NOTES ON SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(A) Issuance of new units

The Investment Corporation passed a resolution relating to the issue of new investment units (hereinafter referred to as the "Offering") at the meeting of the board of directors of the Investment Corporation held on August 14, 2018, as shown below. In addition, the issue price per unit and other matters will be decided at a meeting of the board of directors held in the future.

(1) Issuance of new investment units through public offering

(i) Number of new investment units issued

- 46,667 units:
 - 27,767 units for the Japanese public offering
 - 18,900 units for the international offering

(ii) Purpose of the delivered fund

Deposit for issuing new investment units through the public offering will be allocated to part of the funds for the acquisition of specific assets acquired by the Investment Corporation (which shall have the meaning in Article 2, paragraph 1 of the Investment Trusts Act; the same shall apply hereinafter).

(2) Issuance of new investment units through third-party allotment)

(i) Number of new investment units issued (upper limit)

- 2,333 units

- (ii) Allocation
 - o Mizuho Securities 2,333 units
- (iii) Purpose of the delivered fund

Deposit for issuing new investment units through the public offering will be allocated to part of the funds for the acquisition of specific assets acquired by the Investment Corporation.

(B) Borrowings of the Funds

The Investment Corporation decided to borrow funds for the purpose of the appropriation of the funds obtained as set forth in “(C) Completion of Domestic Project Acquisitions” below at the meeting of the board of directors held on August 14, 2018 and plans to borrow the funds described below on September 6, 2018. This loan is appropriated to part of the funds obtained for new assets acquired as described in “(C) Completion of Domestic Project Acquisitions” below and the expenses related to them (including national and local consumption taxes).

Type (Note 1)	Lenders	Borrowing Amount (millions of yen)	Interest Rate (Note 2) (Note 3)	Drawdown Date	Final due date	Repayment Method	Security (Note 5)
Long-term	Shinsei Bank, Limited (arranger) Sumitomo Mitsui Banking Corporation (arranger) MUFG Bank, Ltd. (co-arranger)	¥8,000	Base rate plus 0.45% (Note 5)	September 6, 2018	Corresponding date in ten years from the date of the extension of the loan	Partial installment (Note 4)	Unsecured, unguarante ed
Long-term	Shinsei Bank, Limited (arranger) Sumitomo Mitsui Banking Corporation (arranger) MUFG Bank, Ltd. (co-arranger)	850	Base rate plus 0.20%	September 6, 2018	June 30, 2020 or the interest payment date that occurs first after the date of the refund of consumption taxes, whichever is earlier	Lump-sum payment	Unsecured, unguarante ed

(Note 1) Long-term refers to borrowings that have a period of over a year from the date of loan disbursement to the date of maturity.

(Note 2) Does not include financing-related costs paid to the financial institutions.

(Note 3) The base rate refers to the Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA TIBOR Administration, which will be announced two business days prior to the borrowing execution date or each interest payment date. The reference interest rate is reviewed for each interest payment day. However, if there is no rate corresponding to the interest calculation period, the interest rate shall be the base rate corresponding to that period as calculated based on the method prescribed in the loan agreement. If the interest rate falls below 0%, it is deemed to be 0%.

(Note 4) The initial principal repayment date shall be December 31, 2018, and subsequent principal repayment dates shall be the last day of June and December (a principal repayment date on a non-business day is moved to the following business day or the immediately preceding business day in case the following business day falls in the following month), and the remaining principal will be repaid as a balloon payment on the maturity date.

(Note 5) The loan agreements may contain restrictive covenants, including the maintenance of certain LTV ratio (based on project valuation report amount), debt-to-equity and debt service coverage ratios and restrictions on the ability to grant security interests in connection with other indebtedness. Breaches of such covenants could result in, among other things, restrictions on the ability to incur new debt, and being required to grant security interests in favor of the lenders.

(C) Completion of Domestic Project Acquisitions

The Investment Corporation decided to acquire the following assets with the funds of “(B) Borrowing of the funds” above according to the basic policy for asset management set forth in the Articles of Incorporation at the meeting of the board of directors held on August 14, 2018 and plans to acquire the said assets on September 6, 2018.

Asset number (Note 1)	Project name (Note 2)	Location (Note 3)	Acquisition Price (millions of yen) (Note 4)	Acquired from
S-16	CS Ena-shi Power Plant	Osashima-cho, Ena-shi, Gifu	¥ 757	Univergy 23 G.K.
S-17	CS Daisen-cho Power Plant	Daisen-cho, Saihaku-gun, Tottori	10,447	CLEAN ENERGIES XXI K.K.
S-18	CS Takayama-shi Power Plant	Shingu-machi, Takayama-shi, Gifu	326	Univergy 10 G.K.
Total portfolio			¥ 11,530	-

(Note 1) Asset number is the number that we have assigned to our projects, based on the classification of the renewable energy project. The S denotes a solar energy project. The same applies herein.

(Note 2) “CS” is the abbreviation for Canadian Solar. The same applies herein.

(Note 3) 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. In either case, the address is described up to the city or district.

(Note 4) Acquisition price is as described in 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). The same applies herein. On the anticipated acquisition date of CS Ena-shi Power Plant, CS Mie Yamada G.K. intends to grant surface rights to us with the intent that we own the solar energy facility and engage in business related thereto. The anticipated acquisition price for CS Ena-shi Power Plant includes a lump-sum fee in the amount of ¥44,844,848 to be paid to CS Mie Yamada G.K. for the surface rights, which covers the duration of the term of the surface rights until September 30, 2042.