

August 14, 2018

For Immediate Release

Investment Corporation
Canadian Solar Infrastructure Fund, Inc.
Representative: Yoshihisa Otake
Executive Officer
(Securities Code: 9284)

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Notice Concerning Domestic Project Acquisitions and Leasing

Canadian Solar Asset Management K.K. (the “Asset Manager”) as the entrusted asset manager of Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces its acquisition and leasing plan for 3 solar energy projects (“Anticipated Acquired Assets”).

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

1. Summary of Acquisition

Asset number (Note 1)	Classification	Project name	Location (Note 2)	Anticipated acquisition price (¥ million) (Note 3)	To be acquired from
S-16	Solar energy facilities etc.	CS Ena-shi Power Plant	Ena-shi, Gifu	757	Univergy 23 G.K.
S-17	Solar	CS Daisen-cho Power	Saihaku-gun,	10,447	CLEAN ENERGIES

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This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the “Securities Act”). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

	energy facilities etc.	Plant (A), CS Daisen-cho Power Plant (B)	Tottori		XXI G.K.
S-18	Solar energy facilities etc.	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	Univergy 10 G.K.
Total			-	11,530	-

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

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

(Note3) CS Mie-Yamada will be set on the surface right with CSIF as the superficiary aimed at holding solar power generation facilities and related work on the acquisition date, and this anticipated acquisition price includes ¥44,844,848 which the whole rent of duration of the surface right until September 30, 2042.

(1) Execution Date of Purchase Agreements August 14, 2018

(2) Acquisition Date September 6, 2018 (anticipated)

(3) Acquired From (Seller) Please refer to section “4. Summary of Seller”.

(4) Acquisition Funds Cash at hand from the issuance of new investment units as resolved at the board of directors’ meeting of CSIF held on August 14, 2018 and borrowings (Note)

(5) Settlement Method Full amount to be paid at the Acquisition Date (anticipated)

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

2. Reason of Acquisition

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

3. Details of Anticipated Acquired Assets

(1) Summary of Anticipated Acquired Assets

The table below is an individual summary of the assets to be acquired. Please refer to the following for definitions used in each individual summary. Stated information is as of the end of June 2018 unless separately

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indicated in a footnote.

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

b) “Location” Column

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

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 anticipated project to be acquired is the type of rights that CSIF holds in relation to the land upon which the solar energy facility is located.

d) “Facility” Column

- “Frame Structure” refers to the module frame structure of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.

- “Certification Date” refers to the date on which the solar energy facility to be acquired received certification in accordance with the pre-revision Act on Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities Article 6, Paragraph 1 (Law No. 108 of 2011, including subsequent amendments). For each project to be acquired, it is regarded as having been certified on April 1, 2017, under Article 9, Paragraph 3 of the Renewable Energy Special Measures Act as revised by the Act for revising a part of the Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities (Act No. 59 of 2016).

- “COD” refers to the date on which the solar energy facility to be acquired began operating (not test operating)

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and supplying renewable energy as set forth in the Power Purchase Agreements.

- “Panel Type” refers to the element of photovoltaic module (“PV module”) of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Panel Output” refers to the maximum PV module output of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Number of Panels” refers to the number of PV modules installed in the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.
- “Output Capacity” is the lesser of the PV module capacity or the PCS capacity of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc. However, the PCS Capacity after operation of the constant control system is shown for CS Ena-shi Power Plant and CS Takayama-shi Power Plant.
- “Ownership Structure” is the type of right that CSIF possesses regarding the solar energy facility to be acquired.
- “Panel Manufacturer” is the panel manufacturer of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc. “Canadian Solar Group” refers to the consolidated group with Canadian Solar Inc. (headquartered in Canada) as the ultimate parent and to which Canadian Solar Projects K.K. (the “Sponsor”) belongs.
- “Panel Model” refers to the model type of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc.

e) “Operator” Column

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

f) “O&M Servicer”

- “O&M Servicer” refers to the main O&M servicer of each of CSIF’s project to be acquired under the valid O&M outsourcing agreement as of the anticipated acquisition date of each project.
- “CSOM Japan” is the abbreviation for Canadian Solar O&M Japan K.K., the same applies herein.

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 June 2018.

h) “Summary of Surface Rights” Column

- “Summary of Surface Rights” refers to the content of the valid agreements on the establishment of surface

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right as of the anticipated acquisition date of each project in the case that the right of the land upon which the solar energy facility is located is surface right.

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

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

j) “Characteristics of the Property” Column

- “Characteristics of the Property” are information on the basic nature, characteristic, and characteristic of the region in which each project to be acquired is located. The information is based on the technical report prepared by E&E Solutions Inc., the project valuation report prepared by 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 authors at a certain point in time and the credibility and accuracy of the content is not guaranteed. Environmental and other changes after the preparation date of each report are not reflected.

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 for each project to be acquired by CSIF on the entrustment of CSIF in accordance with various laws and ordinances such as the ITA, regulations set by the 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.

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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 land to be acquired by CSIF on the entrustment of CSIF in accordance with the laws concerning appraisal values of real estate, real estate standard specified by the Ministry of Land, Infrastructure and Transport and real estate appraisal standard operation notes.

Each real estate appraisal is limited to the judgment and opinion of the appraiser at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the appraisal value.

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

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

Status of power generation over the past years does not secure, guarantee 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” for each anticipated asset to be acquired 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 Daisen-cho Power Plant (A) and CS Daisen-cho Power Plant (B) has 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 Ena-shi Power Plant

S-16	CS Ena-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
Anticipated Acquisition Date	September 6, 2018	Land	Lot number	1312-41 and others
Anticipated Acquisition Price	¥757,000,000 (Note 1)		Region Use	Non-line City Planning Area
			Area	37,373.00 m ² (Note 2)
Valuation of Power Plant (as of)	¥634,000,000 - ¥910,000,000 (May 31, 2018)		Land Rights	Surface Rights (Note 3)
Valuation of Land (as of)	¥35,200,000 (June 1, 2018)	Facility	Frame Structure	Screw-pile Foundation
			Certification Date	February 24, 2015
			COD	September 13, 2017
Location	Aza Ochise, Kusumi, Osashima-cho, Ena-shi, Gifu		Panel Type	Polycrystalline silicon
			Panel Output	2,124.20kW
			Number of Panels	6,536
Operator	Canadian Solar Projects K.K.		Output Capacity	1,320.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan	Panel Manufacturer	Canadian Solar Group	
		Panel Model	CS6U-325P	
Summary of Specific Contracts	Power Generation Company	Univergy 23 G.K.		
	Electric Power Purchasing Company	Chubu Electric Power Co., Inc.		
	Purchase Price	JPY32／kWh		
Collateral Setting		None		
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk		

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	management policy such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks fall under the risk management policy, but will be managed appropriately as stated in the risk management policy.
Public nature of the asset	<ul style="list-style-type: none"> • Contribute to the global environment through diffusion and expansion of renewable energy in our country. • Contribute to the promotion of employment and activation of local communities. • Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
Special Notes	
None	

(Note 1) CS Mie-Yamada will be set on the surface right with CSIF as the superfiary aimed at holding solar power generation facilities and related work on the acquisition date, and this anticipated acquisition price includes ¥44,844,848 which the whole rent of duration of the surface right until September 30, 2042.

(Note 2) Sum of the registered site area of the anticipated land to be established surface rights by CSIF as a superfiary is shown. Among these, the sum of the site area for which surface rights are to be established based on an agreements between CSIF and CS Mie Yamada G. K. is 24,682.9 m². (Fenced area of power plant business site: 22,654.6 m², Pondage: 754.0 m², Drainage: 12 m², Service road: 1,262.3 m²)

(Note 3) As of the date of this notice, the owner of this solar energy project is Univergy 23 G.K. Pursuant to an asset transfer agreement, the solar energy facilities will be transferred from Univergy 23 G.K. to CSIF on September 6, 2018 on condition that ownership of the land is concurrently transferred to CS Mie Yamada G.K. CS Mie Yamada G.K. will grant CSIF surface rights with the intent that CSIF holds the solar energy facilities and engages in business related thereto.

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Summary of Lease of Facilities etc.	
Lessee	Univergy 23 G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facilities by the lessee are satisfied (the, "Lease Commencement Date" for this item) to September 30, 2019.
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) \times 96% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output \times 96% \times FIT purchase price) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p> <p>* In the event that the revenue from electricity sales decreases and the lessee receives money from a third party as compensation relating to output curtailment, performance guarantee or profit insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received.</p>
Security Deposits	None
Extension / Renewals	<p>The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least six months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (including lease term, but excluding rent and termination payment.). 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. Termination payment of the new lease agreement shall be calculated in accordance with the method of the lease agreement.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the six-month period prior to the expiration, or ii) the lessor requests a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below.</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 96% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output \times 96% \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 the event that a part of the solar energy project is lost or cannot be used to generate revenue through <i>force majeure</i> events such as natural disasters, 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 to 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 <i>force majeure</i> 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>
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The total basic rent from the Lease Commencement Date to September 30, 2019 will be ¥55,815 thousand.

Characteristics of the Property			
<p>■ Characteristics of the Property</p> <p><Location></p>			
Project name	Location	Longitude / Latitude	Facility Size
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CS Ena-shi Power Plant	Aza Ochise, Kusumi Osashima-cho, Ena-shi, Gifu	35° 26' 52" N 137° 21' 59" E	2,124.20kW (Solar battery) 1,500.00kW (PCS) *88% power factor control
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<Weather Conditions>

- Ena has annual daylight hours of 1,879.2 hours, which is comparable with the nationwide prefectural governed regional average of 1,896.5 hours.
- Maximum wind speed historically recorded was 11.4 m/s on April 3, 2012, maximum instantaneous wind speed historically recorded was 24.7 m/s on September 16, 2013.
- Gifu's annual average maximum depth of snow is 17 cm. The maximum depth of snow recorded since 1962, since when the measurement results relating to snowfall have been continuously published, was 48 cm on January 10, 1996. As the effect of snowfall in the business area during the winter is limited.

Summary of Project Valuation Report

Asset name		CS Ena-shi Power Plant	
Valuation of Power Plant		¥634,000,000 - ¥910,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		May 31, 2018	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.8%	Figures derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.5%	
Power Plant Valuation		¥910,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figures obtained by adjusting the 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		¥634,000,000	-
Special items taken into consideration by the evaluating institution during evaluation		None	

Summary of the Real Estate Appraisal Report

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Asset name	CS Ena-shi Power Plant	
Valuation (Land)	¥35,200,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	June 1, 2018	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥704,000,000	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	4.4%	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)	8.8%	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)	¥611,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	5.0%	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	September 13, 2017		
	To	June 30, 2018		
Actual Amount of Sold Electricity	July 2017	August 2017	September 2017	October 2017
	-	-	85,130kWh	157,330kWh
	November 2017	December 2017	January 2018	February 2018
	184,940kWh	174,450kWh	173,480kWh	187,000kWh
	March 2018	April 2018	May 2018	June 2018
	240,560kWh	251,790kWh	251,020kWh	248,520kWh

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Summary of the Opinion on Profitability and Continued Profitability of the Infrastructure Asset (Note)	
Author of opinion	E&E Solutions Inc.
Background on why the stated person in the opinion is thought to have expert knowledge	Technical due diligence track record of 300 cases or more of large solar energy power generation business and 2.5GW or more in total output capacity. Business content includes: evaluation of the technical reliability of solar energy generating facility, validity of the system, validity of the contents of construction and maintenance management contracts, validity of costs and profitability, validity of compliance and procedures, environmental integrity etc.
Independence of the stated person in the opinion	As of the preparation date of this opinion, there are no capital relationships or interest relationships with the specified investment corporation, Asset Manager operator, Sponsor and the representative underwriter related to the opinion. Furthermore, as of the preparation date of this opinion, there are no capital relationships or interest relationships between the parent company, DOWA ECO-SYSTEM Co., Ltd., and the holding company, DOWA HOLDINGS Co., Ltd. and the specified investment corporation, Asset Manager, operator, Sponsor and the representative underwriter related to the opinion. Thus, taking the above into account, it can be said that the stated person is independent from the investment corporation, Asset Manager, operator, Sponsor and the representative underwriter.
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment asset etc.)	This power plant has received certification on February 24, 2015 in accordance with the Act on Special Measures for Renewable Energy (Facility ID: A852757D21). In addition, “Agreement regarding source, supply and connection etc. of renewable energy electricity” and an amendment agreement have been executed with Chubu Electric Power Co., Inc. on August 16, 2017 and on September 11, 2017, respectively. 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 October 2017 from Chubu Electric Power Co., Inc. was confirmed.
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sales revenue between September 2017 and December 2017 have been confirmed in accordance with the “Notice of Purchased Electricity Amount” from Chubu Electric Power Co., Inc..
Timing and rationale of the expected revenues to be accounted	This power plant is already in operation and earnings have been confirmed from September 2017.

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for (including accountable revenues)	
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 Chubu Electric Power Co., Inc. 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 of 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 Chubu Electric Power Co., Inc. under the FIT system based on the Act on Special Measures for Renewable Energy (provided however, that this is not the case in Article 3, paragraph 8 etc. of the same act).</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 is no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>As for the location environment, since this power plant is located on a slope at an angle of about 20 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</p>

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	<p>desirable that monitoring is appropriately carried out as a part of the facility maintenance management and repairs etc. are conducted as necessary. There are no other factors that accelerate further corrosion and degradation.</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. CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)

S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	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
Anticipated Acquisition Date	September 6, 2018	Land	Lot number	3961 and others
Anticipated Acquisition Price	¥10,447,000,000		Region Use	Outside city planning area
			Area	459,955.37 m ² (Note 1)
Valuation of Power Plant (as of)	¥8,926,000,000 - ¥12,386,000,000 (May 31, 2018)		Land Rights	Surface Rights, Lease-hold, Easement (Note 2)
Valuation of Land (as of)	¥364,000,000 (May 1, 2018)	Facility	Frame Structure	Blade Pile Foundation, Screw-pile Foundation (A) Blade-pile Foundation (B)
			Certification Date	February 22, 2013 (A) February 28, 2013 (B)
			COD	August 10, 2017
Location	Aza Magoese, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (A) Aza Kamikawara, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (B)		Panel Type	Polycrystalline silicon
			Panel Output	20,885.76kW(A) 6,416.64kW(B)
			Number of Panels	65,268(A) 20,052(B)
Operator	Canadian Solar Projects K.K.		Output Capacity	15,750.00kW (A) 5,000.00kW (B)
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
		Panel Model	CS6X-320P	
Summary of Specific Contracts	Power Generation Company	CLEAN ENERGIES XXI G.K.		
	Electric Power Purchasing Company	The Chugoku Electric Power Company, Inc.		

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	Purchase Price	JPY40/kWh
Collateral Setting		None
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks fall under the risk management policy, but will be managed appropriately as stated in the risk management policy.
Public nature of the asset		<ul style="list-style-type: none"> • Contribute to the global environment through diffusion and expansion of renewable energy in our country. • Contribute to the promotion of employment and activation of local communities. • Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
Special Notes As the valid agreement on the establishment of surface right shows, when surface rights or the status of the land owner is transferred, it is obliged to obtain the approval from the settlor of the surface rights.		

(Note 1) As to lands underlying the solar energy facility and the electric line, site area for the portion of the land under surface rights is shown, and excludes the portion of the land where CSIF will hold a lease-hold and an easement. Since a portion of the land underlying the solar energy facility is to be acquired for a road improvement plan and donated to a third party as a garden, the site area (7,034 m²) will be excluded from the land underlying the solar energy facility, and site area may decrease. Even if the exclusion occurs, it is not expected to affect the solar energy power generation business and income and expenditure from the business.

(Note 2) The owners of the public road (5,183.00 m²) which is a portion of the land underlying the solar energy facility granted a lease-hold, the land owner as a lessor and the seller of the solar energy facility as a lessee, for the use of solar energy power generation business. The owners of a portion of the land underlying the electric line (208,638.00 m²) have granted an easement per parcel for the purposes below;

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1. Enter the land within the areas subject to an easement to install electric lines under the ground, lay electric lines overhead and manage and maintain them
2. Promise not to put up buildings, plant bamboos which may interfere with electric lines, raise or dig out land and do any other actions which may interfere with electric lines

CSIF anticipates acquiring the lease-hold and the easement in connection with acquisition of the land underlying the solar energy facility.

Summary of Surface Rights 1	
Settlor of Surface Rights	Corporation (Note)
Surface Rights Term	23 years since October 15, 2015
Rent	Non-disclosure (Note)
Security Deposits	Non-disclosure (Note)
Renewal	The land owner can renew the agreement on the establishment of surface rights with substantially similar terms (excluding period) for five years upon a written request at least twelve months prior to the expiration of the agreement. Furthermore, the land owner can renew the agreement on the establishment of surface rights with substantially similar terms (excluding period) for five years upon a written request after consultation with a settlor of superficies at least twelve months prior to the expiration of the five years renewed agreement.
Revision	-
Termination	-
Termination Payment	-
Renewal Method	-
Summary of Surface Rights 2	
Settlor of Surface Rights	Corporation (Note)
Surface Rights Term	23 years from December 23, 2015 (A part of the parcels) From March 31, 2016 to December 22, 2038
Rent	Non-disclosure (Note)
Security Deposits	Non-disclosure (Note)
Renewal	If the land owner does not indicate his or her intention to terminate the agreement at least six

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	months prior to the expiration of the agreement, the agreement is renewed with substantially similar terms excluding period, and the term of the agreement after the renewal is determined upon consultation with the settlor of surface rights.
Revision	-
Termination	The land owner can terminate the agreement at least two months prior to the termination.
Termination Payment	-
Renewal Method	-
Summary of Surface Rights 3	
Settlor of Surface Rights	Corporation (Note)
Surface Rights Term	23 years since the date of agreements on the establishment of surface rights (March 31, 2016)
Rent	Non-disclosure (Note)
Security Deposits	Non-disclosure (Note)
Renewal	If the land owner offers renewal before the expiration of the surface rights term, renewal is considered upon consultation with the settlor of superficies.
Revision	-
Termination	The land owner can terminate the agreement in the case that the land owner reasonably judges this business is difficult to continue. In this case, the land owner pays the settlor of surface rights equivalent to six months' rent and has no responsibility to compensate for other loss.
Termination Payment	-
Renewal Method	-
Summary of Lease-hold	
Lessor	Corporation (Note)
Lease Term	20 years since Commencement date (October 1, 2015)
Rent	Non-disclosure (Note)
Security Deposits	Non-disclosure (Note)
Extension / Renewal	If the lessee offers renewal upon a written request at least one year prior to the expiration of the agreements, renewal is considered upon consultation with the lessor.
Revision	-
Termination	-

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Termination Payment	-
Renewal Method	-

(Note) Information undisclosed as consent for disclosure by the settlor of surface rights or lessor has not been obtained. The settlor of surface rights and lessor don't correspond to a related party.

Summary of Lease of Facilities etc.	
Lessee	CLEAN ENERGIES XXI G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facilities by the lessee are satisfied (the, "Lease Commencement Date" for this item) to September 30, 2019.
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% × 70% × FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output × 96% × FIT purchase price) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p> <p>* In the event that the revenue from electricity sales decrease and the lessee receives money from a third party as compensation relating to output suppression, performance guarantee or profit insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received.</p>
Security Deposits	None
Extension / Renewals	The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least six months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (including lease term, but excluding rent and termination payment.). 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. Termination payment of the new lease agreement shall be calculated in accordance with the method of the lease agreement

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	<p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the six-month period prior to the expiration, or ii) the lessor requests a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below. Notwithstanding the above, the lessee shall have the right to refuse and not be obliged to enter into a new lease agreement if the request for renewal from the lessor is the first request after the 10th anniversary from the Lease Commencement Date regardless of the terms, provided that the lessee submits a written notice three-months prior to the expiration.</p> <p>(1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term $(P50) \times 96\% \times 70\% \times \text{FIT purchase price}$</p> <p>(2) Variable Rent: (A) $(\text{Monthly actual energy output} \times 96\% \times \text{FIT purchase price}) - (\text{B}) \text{ basic rent}$ (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 the event that a part of the solar energy project is lost or cannot be used to generate revenue through force majeure events such as natural disasters, 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 to 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>
Termination	None
Termination Payment	None

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Renewal Method	None
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(Note) The total basic rent from the Lease Commencement Date to September 30, 2019 will be ¥774,362 thousand.

Characteristics of the Property			
■ Characteristics of the Property <Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Daisen-cho Power Plant (A),	Aza Magoese, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (A)	35° 25' 35" N (A) 133° 32' 1" E (A)	20,885.76kW (Solar battery) (A) 15,750kW (PCS) (A)
CS Daisen-cho Power Plant (B)	Aza Kamikawara, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (B)	35° 26' 18" N (B) 133° 30' 46" E (B)	6,416.64kW (Solar battery) (B) 5,000kW (PCS) (B)
<Weather Conditions>			
<ul style="list-style-type: none"> Shiozu has annual daylight hours of 1,721.6 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours. Maximum wind speed historically recorded was 20m/s on September 7, 2014, maximum instantaneous wind speed historically recorded is 32.7m/s on April 22, 2012. Daisen's annual average maximum depth of snow was 191cm. The maximum depth of snow recorded since 1982, since when the measurement results relating to snowfall have been continuously published, was 302cm in 2012. Thus, the effect of snow around the power plant business area cannot be ignored. 			

Summary of Project Valuation Report			
Asset name		CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	
Valuation of Power Plant		¥8,926,000,000 - ¥12,386,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		May 31, 2018	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.7%	Figures derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.5%	

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Power Plant Valuation		¥12,386,000,000	-
Discount Rate (IRR)	Tax exempt period	6.0%	Figures obtained by adjusting the 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		¥8,926,000,000	-
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report		
Asset name	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	
Valuation (Land)	¥364,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	May 1, 2018	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥10,400,000,000	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	4.4%	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)	¥7,730,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	3.5%	Assessed by ratio method
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				
(A)				
Applicable Period	From August 10, 2017			
	To June 30, 2018			
Actual Amount of Sold Electricity	July 2017	August 2017	September 2017	October 2017
	-	2,292,200kWh	1,484,500kWh	1,510,400kWh
	November 2017	December 2017	January 2018	February 2018
	1,379,300kWh	579,100kWh	425,800kWh	1,024,000kWh
	March 2018	April 2018	May 2018	June 2018
	2,408,699kWh	2,451,000kWh	2,510,300kWh	2,300,400kWh
Summary of the Status of Power Generation Over the Past Year				
(B)				
Applicable Period	From August 10, 2017			
	To June 30, 2018			
Actual Amount of Sold Electricity	July 2017	August 2017	September 2017	October 2017
	-	729,000kWh	468,200kWh	481,100kWh
	November 2017	December 2017	January 2018	February 2018
	465,900kWh	226,500kWh	195,100kWh	383,600kWh
	March 2018	April 2018	May 2018	June 2018
	751,000kWh	739,200kWh	742,800kWh	707,100kWh

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	-

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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 Takayama-shi Power Plant

S-18	CS Takayama-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
Anticipated Acquisition Date	September 6, 2018	Land	Lot number	861-1 and others
Anticipated Acquisition Price	¥326,000,000		Region Use	Non-line City Planning Area
			Area	16,278.00 m ² (Note 1)
Valuation of Power Plant (as of)	¥270,000,000 - ¥395,000,000 (May 31, 2018)		Land Rights	Ownership, Easement (Note 2)
Valuation of Land (as of)	¥59,400,000 (May 1, 2018)	Facility	Frame Structure	Screw-pile Foundation
			Certification Date	January 30, 2015
			COD	October 10, 2017
Location	Shingumachi, Takayama-shi, Gifu		Panel Type	Polycrystalline silicon
			Panel Output	962.28kW
			Number of Panels	2,916
Operator	Canadian Solar Projects K.K.		Output Capacity	792.00kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
		Panel Model	CS6U-330P	
Summary of Specific Contracts	Power Generation Company	CLEAN ENERGIES XXI G.K.		
	Electric Power Purchasing Company	Chubu Electric Power Co., Inc.		
	Purchase Price	JPY32／kWh		
Collateral Setting		None		
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management		

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	policy. In addition, other risks specified in the risk management policy such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks fall under the risk management policy, but will be managed appropriately as stated in the risk management policy.
Public nature of the asset	<ul style="list-style-type: none"> • Contribute to the global environment through diffusion and expansion of renewable energy in our country. • Contribute to the promotion of employment and activation of local communities. • Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
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 CSIF will hold an easement.

(Note 2) The owners of a portion of the land underlying the solar energy facility (831.49 m²) have granted an easement for the use of its dominant estate as a portion of the land underlying the solar energy facility. CSIF anticipates acquiring the easement in connection with the acquisition of the land underlying the solar energy facility.

Summary of Lease of Facilities etc.	
Lessee	Univergy 10 G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facilities by the lessee are satisfied (the, "Lease Commencement Date" for this item) to September 30, 2019.
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% × 70% × FIT purchase price</p> <p>(2) Variable Rent</p>

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	<p>(A) (Monthly actual energy output \times 96% \times FIT purchase price) – (B) basic rent</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p> <p>* In the event that the revenue from electricity sales decrease and the lessee receives money from a third party as compensation relating to output suppression, performance guarantee or profit insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received.</p>
Security Deposits	None
Extension / Renewals	<p>The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least six months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (including lease term, but excluding rent and termination payment.). 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. Termination payment of the new lease agreement shall be calculated in accordance with the method of the lease agreement</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the six-month period prior to the expiration, or ii) the lessor requests a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below. Notwithstanding the above, the lessee shall have the right to refuse and not be obliged to enter into a new lease agreement if the request for renewal from the lessor is the first request after the 10th anniversary from the Lease Commencement Date regardless of the terms provided that the lessee submits a written notice three-months prior to the expiration.</p> <p>(1) Basic Rent: Monthly projected energy output estimated by technical consultant in the lease term (P50) \times 96% \times 70% \times FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output \times 96% \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	Calculation methods for basic and variable rents during the lease term will not be changed.

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	<p>However, in the event that a part of the solar energy project is lost or cannot be used to generate revenue through force majeure events such as natural disasters, 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 to 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>
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The total basic rent from the Lease Commencement Date to September 30, 2019 will be ¥22,279 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 Takayama-shi Power Plant</td><td>Shingumachi, Takayama-shi, Gifu</td><td>36° 7' 46" N 137° 12' 44" E</td><td>962.28kW (Solar battery) 880.00kW (PCS) *90% power factor control</td></tr> </table> <p><Weather Conditions></p> <ul style="list-style-type: none"> Takayama has annual daylight hours of 1,623.7 hours, which is shorter than the nationwide prefectural governed regional average of 1,896.5 hours. Maximum wind speed historically recorded is 20.9m/s on September 26, 1921, maximum instantaneous wind speed historically recorded is 36.0m/s on September 22, 1998. Takayama's annual average maximum depth of snow was 54cm. The maximum depth of snow recorded since 				Project name	Location	Longitude / Latitude	Facility Size	CS Takayama-shi Power Plant	Shingumachi, Takayama-shi, Gifu	36° 7' 46" N 137° 12' 44" E	962.28kW (Solar battery) 880.00kW (PCS) *90% power factor control
Project name	Location	Longitude / Latitude	Facility Size								
CS Takayama-shi Power Plant	Shingumachi, Takayama-shi, Gifu	36° 7' 46" N 137° 12' 44" E	962.28kW (Solar battery) 880.00kW (PCS) *90% power factor control								
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1962, since when the measurement results relating to snowfall have been continuously published, was 128cm on January 8, 1981. Average maximum depth of snow around the power plant was 59cm. As the effect of snowfall in the business area during the winter cannot be ignored, the effect of snow will be taken into account in the power generation forecasts.

Summary of Project Valuation Report

Asset name		CS Takayama-shi Power Plant	
Valuation of Power Plant		¥270,000,000 - ¥395,000,000	
Evaluator		PricewaterhouseCoopers Sustainability LLC	
Price as of		May 31, 2018	
Item		Content	Summary etc.
Discount Rate (WACC)	Tax exempt period	1.8%	Figures derived from the weighted average of the capital and borrowing cost during the evaluation period.
	Tax period	1.5%	
Power Plant Valuation		¥395,000,000	—
Discount Rate (IRR)	Tax exempt period	6.0%	Figures obtained by adjusting the 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		¥270,000,000	—
Special items taken into consideration by the evaluating institution during evaluation			None

Summary of the Real Estate Appraisal Report

Asset name		CS Takayama-shi Power Plant	
Valuation (Land)		¥59,400,000	
Real Estate Appraiser		Daiwa Real Estate Appraisal Co., Ltd.	
Price as of		May 1, 2018	
Item		Content	Summary etc.
Valuation by DCF method (facility and land)		¥284,000,000	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

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		the solar energy facility and its site. Analysis period is 10 years.
Discount Rate	4.4%	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)	8.0%	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)	¥281,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site.
Land integration price ratio	20.9%	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	October 10, 2017		
	To	June 30, 2018		
Actual Amount of Sold Electricity	July 2017	August 2017	September 2017	October 2017
	-	-	-	33,210kWh
	November 2017	December 2017	January 2018	February 2018
	48,104kWh	25,659kWh	27,812kWh	22,476kWh
	March 2018	April 2018	May 2018	June 2018
	108,891kWh	113,550kWh	118,774kWh	116,292kWh

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.

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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 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.</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 and the representative underwriter.</p>
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 January 30, 2015 in accordance with the Act on Special Measures for Renewable Energy administered in July 2012 (Facility ID: A842582D21).</p> <p>In addition, “Agreement regarding source, supply and connection etc. of renewable energy electricity” has been executed with Chubu Electric Power Co., Inc. on October 10, 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 October 2017 from Chubu Electric Power Co., Inc. was confirmed.</p>
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sales revenue between November 2017 and February 2018 have been confirmed in accordance with the “Notice of Purchased Electricity Amount” from Chubu Electric Power Co., Inc..
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	This power plant is already in operation and earnings have been confirmed from November 2017.
Timing and rationale of the expected profits to be accounted for (including accountable profits)	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 Chubu Electric Power Co., Inc. 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

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	<p>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. 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 of 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 Chubu Electric Power Co., Inc. under the FIT system based on the Act on Special Measures for Renewable Energy (provided however, that this is not the case in Article 3, paragraph 8 etc. of the same act).</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 is no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>As for the location environment, since this power plant is surrounded by forest land with maximum of 30m trees, we assume that the plant is affected by shadows of the trees. Although adjustments with land owners and handling matters relating to the Forest Act are needed, it would be desirable to consider cutting down tall trees for keeping losses by the shadows to a minimum if possible. There are no other factors that accelerate further corrosion and degradation.</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>

(2) Summary of Operator

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

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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, 2017)
Date of Establishment	May 20, 2014
Net Assets	Undisclosed (Note)
Net Assets	Undisclosed (Note)
Major shareholder and shareholding ratio	Canadian Solar Energy Holding Company Limited (100%)
Relationship between CSIF / the Asset Manager and this company	
Capital Relationship	This company holds 14.8% of the investment units issued of CSIF as of June 30, 2018. In addition, this company is the parent (100% shares) of the Asset Manager and is a related-party to of the Asset Manager under the ITA.
Personnel Relationship	2 officers are seconded to the Asset Manager from this company. 1 director and 1 auditor hold concurrent posts at the Asset Manager.
Business Relationship	This company has entered into a sponsor support agreement with CSIF and the Asset Manager. In addition, this company is the operator (as the prescribed person who determines matters concerning the management of investment assets stated in the securities listing rules and the enforcement regulations of the TSE) of all the owned assets based on the asset management outsourcing agreement executed with the lessees. In addition, this company is expected to be the operator of all the projects that are anticipated to be acquired by CSIF based on the asset management outsourcing agreement executed with the lessees.
Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

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

(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,

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evaluation of the continuity (performance deterioration, environmental evaluation) among other things from E&E Solutions Inc. in relation to the anticipated acquisitions. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity of its contents. E&E Solutions Inc. is not a related party to CSIF and the Asset Manager.

Project number	Project name	Report Date	Projected Annual Energy Output (MWh) (Note 1)		Projected Capacity Utilization (%) (Note1) (Note2)		Projected repairs (¥ thousands) (Note 3)
S-16	CS Ena-shi Power Plant	June 2018	1st year	2,433.335	1st year	13.08	58,432
			10th year	2,311.668	10th year	12.42	
			20th year	2,190.001	20th year	11.77	
S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	June 2018	1st year	26,731.473	1st year	11.18	433,440
			10th year	25,394.899	10th year	10.62	
			20th year	24,058.3	20th year	10.06	
S-18	CS Takayama-shi Power Plant	June 2018	1st year	972.390	1st year	11.54	44,378
			10th year	923.770	10th year	10.96	
			20th year	875.151	20th year	10.38	

(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 25-year period for the anticipated acquisition assets as set forth in the technical report provided to us by E&E Solutions Inc.

(4) Summary of Seismic Risk Analysis

As a part of the due diligence process of acquiring assets, CSIF has engaged Tokio Marine & Nichido Risk

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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 provided below. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity and guarantee of its contents. Tokio Marine & Nichido Risk Consulting Co., Ltd. is not a related-party to CSIF and the Asset Manager.

Project Number	Project Name	PML Value (%)
S-16	CS Ena-shi Power Plant	Less than 0.1
S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	Less than 0.1
S-18	CS Takayama-shi Power Plant	Less than 0.1

4. Summary of Seller

(1) CS Ena-shi Power Plant

(1)	Name	Univergy 23 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Function Manager 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 July 31, 2018)
(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

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	(part time) of the Asset Manager.
Business Relationship	Based on the solar energy project lease agreement, CSIF leases the CS Ena-shi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Ena-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) Information undisclosed as consent for disclosure by Univergy 23 G.K.. has not been obtained.

(2) CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)

(1)	Name	CLEAN ENERGIES XXI K.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Function Manager Terumitsu Nosaka
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥100,000 (as of July 31, 2018)
(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 Daisen-cho Power Plant (A) and CS Daisen-cho Power Plant (B). In addition, Canadian Solar Projects K.K. has been selected as the operator

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		of CS Daisen-cho Power Plant (A) and CS Daisen-cho Power Plant (B) 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) Information undisclosed as consent for disclosure by CLEAN ENERGIES XXI K.K. has not been obtained.

(3) CS Takayama-shi Power Plant

(1)	Name	Univergy 10 G.K.
(2)	Location	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
(3)	Title and name of representative	Function Manager 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 July 31, 2018)
(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 Takayama-shi Power Plant. In addition, Canadian Solar Projects K.K. has been selected as the operator of CS Takayama-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.

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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) Information undisclosed as consent for disclosure by Univergy 10 G.K.. has not been obtained.

5. Status of Asset Acquirers

(1) CS Ena-shi Power Plant

	Previous Owner (Previous Sublessor and Settlor of Surface Rights)	Owner before the previous owner (Sublessor and Settlor of Surface Rights)
Company name	Univergy 23 G.K. (Note 1)	A non-special related party
Relationship with special related-parties	A special purpose company belonging to the Sponsor Group (Note 2) 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 3)	-
Timing of acquisition	January 29, 2018 (solar energy facility)	-

(Note 1) As of the date of this notice, the owner of this solar energy project is Univergy 23 G.K. Pursuant to an asset transfer agreement, the solar energy facilities will be transferred from Univergy 23 G.K. to CSIF on September 6, 2018 on condition that ownership of the land is concurrently transferred to CS Mie Yamada G.K. CS Mie Yamada G.K. will grant CSIF surface rights with the intent that CSIF holds the solar energy facilities and engages in business related thereto.

(Note 2) 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 3) Omitted for the solar energy facility as the previous owner developed the property.

(2) CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)

	Previous Owner (Previous Sublessor and Settlor of Surface Rights)	Owner before the previous owner (Sublessor and Settlor of Surface Rights)
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	Rights)	
Company name	CLEAN ENERGIES XXI 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	November 30, 2017 (solar energy facility)	-

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

(3) CS Takayama-shi Power Plant

	Previous Owner (Previous Sublessor and Settlor of Surface Rights)	Owner before the previous owner (Sublessor and Settlor of Surface Rights)
Company name	Univergy 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	February 18, 2016, May 27, 2016 and September 29, 2016 (land) December 12, 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 is the developed the property.

6. Transaction with Related-party

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

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

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

7. Summary of Intermediary

Not applicable.

8. Future Forecasts

Please refer to the "Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending December 31, 2018 (3rd fiscal period), June 30, 2019 (4th fiscal period) and Earnings Forecasts for the Fiscal Period Ending December 31, 2019 (5th fiscal period)" released today for the earnings forecasts for the fiscal periods ending December 31, 2018 (from July 1, 2018 to December 31, 2018, the "3rd fiscal period"), ending June 30, 2018 (from January 1, 2019 to June 30, 2019, the "4th fiscal period"), and ending December 31, 2019 (from July 1, 2019 to December 31, 2019, the "5th fiscal period").

End

* Distribution of this material: This material is distributed to "Kabuto Club" (a media correspondents' club at the TSE), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

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

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<Attachment>

Reference material - Portfolio summary after the anticipated acquisitions

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

Asset Number	Project Name	Location	Median Project Valuation Report Amount or Anticipated Acquisition Price (¥ million) (Note 1)	Investment Ratio (%) (Note 2)	Panel Output (MW)
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	609	1.28	1.22
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	404	0.85	0.93
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	1,097	2.31	2.12
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	837	1.76	2.01
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	721	1.52	1.74
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	1,027	2.16	2.22
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	907	1.91	2.10
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,105	2.33	2.57
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	1,079	2.27	2.34
S-10	CS Minamishimabara-shi Power Plant (East) CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	1,954	4.12	3.92

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S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,173	2.47	2.44
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	585	1.23	1.33
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	23,391	49.25	47.69
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	269	0.57	0.63
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	802	1.69	1.96
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	1.59	2.12
S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	Saihaku-gun, Tottori	10,447	22.00	(A) 20.88 (B) 6.41
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	0.69	0.96
Total			47,493	100.00	105.69

(Note 1) “Median project valuation report amount or anticipated acquisition price” indicates the median project valuation report amount for owned assets and anticipated acquisition price for anticipated acquired assets. The price is the median project valuation report amount, which is the median amount that we calculated based on the estimated values as of June 30, 2018 for the owned assets and as of May 31, 2018 for the anticipated acquired assets, provided by PricewaterhouseCoopers Sustainability LLC.

(Note 2) “Investment Ratio” is the value ratio of each property in relation to the sum of the total assets held and assets to be acquired rounded to the nearest second decimal place. Consequently, the total investment ratio of each property may not match the portfolio total.

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