

June 30, 2023

For Immediate Release

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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 5 solar energy projects (“Anticipated Acquisitions”).

The lessee of the Anticipated Acquisitions is not a related party (the “Related Parties”) under the Act on Investment Trust and Investment Corporation (1951, No. 198, including revisions thereafter) (the “ITA”), however, the lessee is a related party (the “Related Party”) under the Asset Manager’s related-party transaction rule. On the other hand, the sellers of the Anticipated Acquisitions are not Related Parties under the ITA or a Related Party under the Asset Manager’s related-party transaction rule. However, since 4 solar energy projects of Anticipated Acquisitions except for CS Kama-shi Power Plant were developed and owned by Sponsor Group (Note), etc, the Asset Manager follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors’ meeting of CSIF held today, in order to conduct the asset acquisition transactions with the sellers for the acquisition of 4 solar energy projects of Anticipated Acquisitions except for CS Kama-shi Power Plant and make a lease that constitutes a related party transaction.

(Note) “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 (“SPC”), (iii) Canadian Solar O&M Japan K.K. (“CAOM JAPAN”), and (iv) special purpose companies, partnerships, or other funds in which the Sponsor or its subsidiaries own a majority interest. The same applies herein.

1. Summary of Acquisition

Asset number (Note 1)	Classification	Project name	Location (Note 2)	Anticipated acquisition price	To be acquired from
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				(¥ million)	
S-26	Solar energy facilities, etc.	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	Deimos Infra Fund G.K.
S-27	Solar energy facilities, etc.	CS Shichikashuku-machi Power Plant (Note 3)	Katta-gun, Miyagi	3,240	Deimos Infra Fund G.K.
S-28	Solar energy facilities, etc.	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	Io Infra Fund G.K.
S-29	Solar energy facilities, etc.	CS Miyako-machi Saigawa Power Plant (Note 4)	Miyako-gun, Fukuoka	5,780	Mercury Infra Fund G.K. (Note 5)
S-30	Solar energy facilities, etc.	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840	Venus Infra Fund G.K. (Note 5)
<b>Total</b>			-	16,786	-

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

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

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

(Note 3) With respect to CS Shichikashuku-machi Power Plant, CSIF will pay 345,173,638 yen, which is equivalent to the land rent after July 1, 2023, the first day on which the income and expenses of the property vest in CSIF, to the seller in settlement of the amount paid as advance land rent under the agreement for the establishment of surface rights to which the seller is a party, in addition to the anticipated acquisition price.

(Note 4) CS Miyako-machi Saigawa Power Plant is a solar power generation facility consisting of CS Miyako-machi No. 1 Power Plant, CS Miyako-machi No. 2 Power Plant, CS Miyako-machi No. 3 Power Plant, CS Miyako-machi No. 4 Power Plant, CS Miyako-machi No. 9 Power Plant and CS Miyako-machi No. 10 Power Plant, each of which is independently certified as a facility under the pre-revision Act of 2016 on Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities Article 6, Paragraph 1 (Law No. 108 of 2011, including subsequent amendments) (hereinafter referred to as the

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"Renewable Energy Special Measures Act"), and is managed as a single solar energy facility. In the following items, when it is necessary to list each power plant separately, "CS Miyako-machi No. 1 Power Plant" is listed as (1), "CS Miyako-machi No. 2 Power Plant" as (2), "CS Miyako-machi No. 3 Power Plant" as (3), "CS Miyako-machi No. 4 Power Plant" as (4), "CS Miyako-machi No. 9 Power Plant" as (5), "CS Miyako-machi No. 10 Power Plant" is indicated as (6). The same applies hereafter.

(Note 5) This column lists each seller of the solar energy facilities and surface rights. CSIF plans to acquire ownership of a portion of the land from Infracore G. K.

(1) Execution Date of Purchase Agreements	June 30, 2023
(2) Acquisition Date	July 19, 2023 (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 June 30, 2023 and borrowings (Note)
(5) Settlement Method	Full amount to be paid on the Acquisition Date (anticipated)
(6) Intermediary	None
(Note)	For details of the borrowings, please refer to press release "Notice Concerning Borrowings," released as of today.

## 2. Reasons for the Acquisitions and Leasing

CSIF will acquire these assets with the expectation to improve CSIF's unitholder value that the increased number of assets under management after the acquisitions will lead to more stable cash flows and a more geographically diverse/diversified portfolio, as well as a larger market capitalization that will enhance liquidity in the capital markets. CSIF manages its portfolio assets by leasing them in order to satisfy the conduit requirements. As with its owned portfolio assets, CSIF intends to realize long-term stable cash flows from the Anticipated Acquisitions by only engaging in the generation and sale of electricity and by using a bankruptcy remote SPC, which has taken measures to reduce the possibility of bankruptcy, as the lessee. The assets to be acquired are a renewable power plant and trust beneficiary interests on renewable power plants that conform to the asset management targets and policies as stated in CSIF's certificate of incorporation. Lessees under the renewable energy power plant lease agreements satisfy the criteria for selecting operators.

## 3. Details of Anticipated Acquisitions

### (1) Summary of Anticipated Acquisitions

The table below is an individual summary of Anticipated Acquisitions. Please refer to the following for definitions used in each individual summary. Stated information is as of June 23, 2023, unless separately indicated in a footnote.

And also, because the Anticipated Acquisitions satisfy the criteria, we are not required to obtain an opinion on the

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“Profitability and Continued Profitability of the Infrastructure Asset” under the rules and regulations of initial public offerings of the Tokyo Stock Exchange, so the opinion has not been obtained.

a) “Trustee” Column

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

b) “End of the Trust Period” Column

“End of the Trust Period” indicates the end date of the trust period of each project prescribed in trust agreements which are scheduled to be effective on an anticipated acquisition date.

c) “Anticipated Acquisition Price” Column

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

d) “Location” Column

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

e) “Land” Column

- “Lot number” is as stated in the property registry.

- “Region use” refers to the type of areas listed in Item 1 of Article 8, Paragraph 1 of the Urban Planning Act (No. 100 of 1968, including subsequent amendments) (herein after referred to as the “City Planning Law”) or the type of area listed in Article 7 of the Urban Planning Act. Regions that are designated as city planning areas but not classified in the classifications listed in Article 7 of the Urban Planning act are stated as “Non-line City Planning Area” and regions that are not designated as city planning areas are stated as “Outside City Planning Area,” respectively.

- “Area” is as stated in the property registry and may not match the current status.

- “Ownership Structure” is the type of rights that the Trustee of each Anticipated Acquisition Asset or CSIF plans to hold in relation to the land upon which the solar energy facility is located.

f) “Facility” Column

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

- “Certification Date” refers to the date on which the solar energy facility to be acquired received certification in

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accordance with the Renewable Energy Special Measures Act (pre revision Act of 2016). 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) 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. or the Energy Yield Report received from TÜV Rheinland Japan, Ltd.
- “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, CS Kama-shi Power Plant and CS Miyako-machi Saigawa Power Plant are operated under constant power factor control. In this release, Output Capacity before constant power factor control are shown for these assets. The figures for these assets shown in the individual summary of Anticipated Acquisitions below are the figures as of June 23, 2023. The power factor constant control figures may be changed at any time in the future in response to requests from Kyushu Electric Power Transmission and Distribution Co., Inc.
- “Ownership Structure” is the type of right that the Trustee of each Anticipated Acquisition Asset or CSIF plans to hold regarding the solar energy facility to be acquired.
- “Panel Manufacturer” is the panel manufacturer of the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc. “Canadian Solar Group” refers to the consolidated group with Canadian Solar, Inc. (headquartered in Canada) as the ultimate parent and to which Canadian Solar Projects K.K. (the “Sponsor”) belongs.
- “Panel Model” refers to the model type of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc., or the Energy Yield Report received from TÜV Rheinland Japan, Ltd.

g) “Operator” Column

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

h) “O&M Servicer”

“O&M Servicer” refers to the main O&M servicer of each of CSIF’s projects 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.

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i) “Summary of Specific Contracts” Column

“Power Generation Company,” “Purchase Price” and “Electric Power Purchasing Company” indicate the details of specific agreements scheduled to be effective on an anticipated acquisition date of each Anticipated Acquisition Asset. Note that “Purchase Price” excludes the amount of consumption tax and local consumption tax. The income of Power Generation Company under the specific agreement by the “Purchase Price” is not equal to the income for CSIF.

j) “Special Notes” Column

“Special Notes” are important points that are to be noted relating to rights and use of each project, valuations, profitability and liquidity based primarily on information as of June 23, 2023.

k) “Summary of Surface Rights” Columns

- “Summary of Surface Rights” describes the content of the valid agreements on the establishment of surface rights as of the anticipated acquisition date of each project when the rights of the land upon which the solar energy facility is located involves a surface right.
- “Settlor of Surface Rights,” “Surface Rights Term,” “Rent,” “Security Deposits,” “Renewal,” “Rent Revision,” “Termination,” “Termination Payment” and “Renewal Method” describe the content of valid agreements on the establishment of surface rights as of the anticipated acquisition date of each project.

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

- “Summary of Lease of Facilities, etc.” describes 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” describe the content of the valid power generating facility lease agreement as of the anticipated acquisition date of each project.

m) “Characteristics of the Property” Column

“Characteristics of the Property” means information on the basic nature and characteristics of both the property and 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 Energy Yield Report prepared by TÜV Rheinland Japan, Ltd., the project valuation report prepared by Kroll, 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 judgment and opinions of the expert authors at a certain point in time and the credibility and accuracy of the content is not guaranteed. Environmental and other changes after the preparation date of each report are not reflected.

n) “Summary of the Project Valuation Report” Column

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

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

There is no special conflict of interest between Kroll, LLC, who has carried out the valuations, and CSIF and the Asset Manager.

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

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

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

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

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

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

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### 1. CS Fukuyama-shi Power Plant

S-26	CS Fukuyama-shi Power Plant	Classification	Solar energy facilities etc.	
<b>Summary of Asset</b>				
Type of Specified Asset	Trust beneficiary interest, real estate etc.	Type of renewable energy facility		Solar energy facility
Trust Asset	Renewable energy facility			
Trustee	Rakuten Trust Co., Ltd.	End of the trust period		October 15, 2040
Anticipated Acquisition Date	July 19, 2023 (Note)	Land	Lot number	7795-1 and others
Anticipated Acquisition Price	¥1,340,000,000		Region Use	Urban planning area, urban control area
			Area	90,794.61 m <sup>2</sup>
Valuation of Power Plant (as of)	¥1,296,174,000- ¥1,402,787,000 (July 1, 2023)		Land Rights	Surface rights
Valuation of Land (as of)	¥87,600,000 (April 1, 2023)	Facility	Frame Structure	Screw pile foundation
			Certification Date	February 22, 2013
COD	October 16, 2020			
Location	Aza Sumiyoshi Kumano-cho, Fukuyama-shi, Hiroshima		Panel Type	Polycrystalline silicon
			Panel Output	3,316.95 kW
			Number of Panels	8,190
Operator	Canadian Solar Projects K.K.		Output Capacity	3,000 kW
			Facility rights	Ownership
O&M Servicer	CSOM Japan		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS3W-405P
Summary of Specific Contracts	Power Generation Company	Tida Power 01 G.K.		
	Electric Power Purchasing Company	The Chugoku Electric Power Company, Incorporated		
	Purchase Price	¥ 40 / 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, and will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset	<ul style="list-style-type: none"> <li>• Contribute to the global environment through diffusion and expansion of renewable energy in Japan.</li> <li>• Contribute to the promotion of employment and activation of local communities.</li> <li>• Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.</li> </ul>
<b>Special Notes</b> <ol style="list-style-type: none"> <li>1. There is a difference in opinion with the owner of the adjacent property concerning the metes and bounds of the land site for the power generating facility. As of June 23, 2023, negotiations with the owner of the adjacent property is on-going as they have requested the removal of a fence between the 2 properties. The adjacent property owner claims that a portion of the land is being encroached. However, even if the adjacent property owner's claim is legitimate, there is significant distance from the encroached area to the power generating facility, and the Asset Manager believes such encroachment will not have direct impact on the power generating operations. The Sponsor is committed to paying compensation in the event that the encroached area is the direct cause of any damage to CSIF.</li> <li>2. There are times when a portion of the modules temporarily stop operation, possibly due to abnormal temperatures during the summer. There is a possibility that this event will occur after the acquisition of the asset by CSIF and the amount of electricity generated may be lower than expected.</li> </ol>	

(Note) The Purchase Agreement stipulates that the revenues and expenses of the property will vest in CSIF on and after July 1, 2023, the first day of the month in which the scheduled acquisition date falls.

<b>Summary of Surface Rights</b>	
Settlor of Surface Rights	A Corporation (Note)
Surface Rights Term	25 years from November 27, 2017
Rent	Not disclosed (Note)
Deposits	Not disclosed (Note)
Renewal	Agreement is renewed for 3 years under substantially similar terms if the surface rights owner requests a renewal at least 6 months prior to the expiry date. If neither party submits a written

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	request to terminate the agreement at least 6 months prior to such the expiry date, the agreement is renewed under substantially similar terms while the contract period is decided by both parties.
Revision	-
Termination	After operations of the power generating facility have ceased, the agreement may be terminated through a 2-month prior notice by the surface rights owner to the surface rights grantor.
Termination Payment	-
Renewal Method	-

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

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<b>Summary of Lease of Facilities etc.</b>	
Lessee	Tida Power 01 G.K.
Lease Period	From the date that conditions, such as the acquisition of the power generating facility by Rakuten Trust Co., Ltd. as the lessor (the “Lessor” for this item), are satisfied (the “Lease Commencement Date” for this item) to December 31, 2023.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times \text{FIT purchase price}</math></p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output (however, for the month to which the lease commencement date belongs, it shall mean the actual energy output for the period from the first to the last day of the month.) <math>\times 96\% \times \text{FIT purchase price}</math>) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) (the amount remaining after deducting the cumulative amount of accumulation to compensate for the reversal from the cumulative amount of reversal. The same applies herein.) in the rent reserve account set forth in the memorandum of understanding regarding rent reserve dated October 1, 2022 (including subsequent amendments, hereinafter referred to as “Rent Reserve Memorandum”) between CSIF and the lessee is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y), to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month), minus the output curtailment rate estimated by the third-party research firm <math>\times 96\% \times</math> the purchase price applicable to the power plant during the relevant month.</p>

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	<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 suppression, performance guarantee or profit insurance, etc., to compensate for the reduction, 96% of such money shall be added to (A) the above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as “non-taxable income”), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax and local consumption tax.</p>
Security Deposits	None
Extension / Renewals	<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 6 months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent; the lease term shall be 1 year). However, only for the first re-signing of this lease after the execution of the agreement, if the date of commencement of the lease is on or after 6 months prior to the expiration of the lease term, and if the lessor does not request in writing to the lessee that it does not wish to re-sign this lease, it shall be deemed that the request for re-signing has been made in accordance with the above and a new lease agreement with substantially the same conditions as this lease shall be executed.</p> <p>Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the 6-month period prior to the expiration (except for the proviso noted above), 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 lessee submits a written notice 3-months prior to the expiration.</p> <p>(1) Basic Rent:</p> <p>Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term after deducting the projected energy output which takes into account the rate of output curtailment from the third-party research firm <math>\times 96\% \times 70\% \times \text{FIT}</math> purchase price.</p>

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	<p>(2) Variable Rent:</p> <p>(A) (Monthly actual energy output × 96% × FIT purchase price) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) for the payment of the basic bent in the rent reserve account set forth in the Rent Reserve Memorandum is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y) to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term,, minus the output curtailment rate estimated by the third-party research firm x 96% x the purchase price applicable to the power plant during the relevant month.</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 hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used to generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee’s revenue after deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue minus the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In the event that it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any</p>

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	amendment of the said law itself and revisions based on Article 3 Paragraph 11 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to December 31, 2023 is a total of 53,301 thousand yen.

<b>Characteristics of the Property</b>			
<b>■ Characteristics of the Property</b>			
<Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Fukuyama-shi Power Plant	Aza Sumiyoshi Kumano-cho, Fukuyama-shi, Hiroshima	34°23' 46.07" N  133° 22' 11.54" E	3,316.95 kW (photovoltaic cell) 3,000 kW (PCS)
<Weather Conditions>			
<ul style="list-style-type: none"> <li>• Annual daylight hours in Fukuyama is 2,069.8 hours, which is longer than the nationwide prefectural governed national average of 1,915.9 hours.</li> <li>• Maximum wind speed historically recorded was 19.4 m/s on August 17, 1956, maximum instantaneous wind speed historically recorded was 35.1 m/s on September 27, 1991.</li> <li>• The maximum depth of snow recorded from 1962 to 2002, the period in which measurement results relating to snowfall have been continuously published, was 24 cm on January 31, 1984.</li> </ul>			

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<b>Summary of Project Valuation Report</b>		
Asset name	CS Fukuyama-shi Power Plant	
Valuation of Power Plant	¥1,296,174,000 - ¥1,402,787,000	
Evaluator	Kroll, LLC.	
Price as of	July 1, 2023	
Income Approach Method		
Item	Content	Summary etc.
Valuation	¥1,296,174,000 - ¥1,402,787,000	The discount rate is calculated by weighting the cost of equity and debt based on the target capital structure ratio of CSIF. The cost of equity is estimated based on the beta of similar companies in the solar power generation industry, while the cost of debt is estimated based on the most recent yields on Japanese corporate bonds. Based on the above, the discount rate (before tax) is calculated to be 3.6% to 2.5%.
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Real Estate Appraisal Report</b>		
Asset name	CS Fukuyama-shi Power Plant	
Valuation (Land)	¥87,600,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 1, 2023	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥1,390,000,000	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 22.5 years.
Discount Rate	3.4%	Assessed by taking into consideration the stability of net revenue, individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥838,000,000	Assessed by revising the depreciation to the replacement cost and incidental costs of solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility, and incidental costs.
Land integration price ratio	6.3%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Status of Power Generation Over the Past Year</b>				
Applicable Period	From June 1, 2022			
	To May 31, 2023			
Actual Amount of Sold Electricity	June 2022	July 2022	August 2022	September 2022
	432,330 kWh	413,979 kWh	976,220 kWh	300,250 kWh
	October 2022	November 2022	December 2022	January 2023
	334,139 kWh	258,340 kWh	206,409 kWh	237,300 kWh
	February 2023	March 2023	April 2023	May 2023
	255,959 kWh	395,539 kWh	326,700 kWh	397,349 kWh

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## 2. CS Shichikashuku-machi Power Plant

S-27	CS Shichikashuku-machi Power Plant	Classification	Solar energy facilities etc.	
<b>Summary of Asset</b>				
Type of Specified Asset	Trust beneficiary interest, real estate etc.	Type of renewable energy facility		Solar energy facility
Trust Asset	Renewable energy facility.			
Trustee	Rakuten Trust Co., Ltd.	End of the trust period		March 30, 2040
Anticipated Acquisition Date	July 19, 2023 (Note1)	Land	Lot number	32-11 and others
Anticipated Acquisition Price	¥3,240,000,000 (Note2)		Region Use	Outside of city planning area
Valuation of Power Plant (as of)	¥3,185,151,000 - ¥3,489,131,000 (July 1, 2023)		Area	143,369 m <sup>2</sup> (Note3)
Valuation of Land (as of)	¥41,400,000 (April 1, 2023)		Land Rights	Surface Rights, Easement(Note4)
Location	Aza Torikawadake, Shichikashuku-machi, Kattagun, Miyagi	Facility	Frame Structure	Cast-in foundation
			Certification Date	March 13, 2014
COD	November 6, 2020			
Panel Type	Polycrystalline silicon			
Panel Output	9,213.12 kW			
Number of Panels	25,592			
Output Capacity	6,993 kW			
Facility rights	Ownership			
Operator	Canadian Solar Projects K.K.		Panel Manufacturer	Canadian Solar Group
			Panel Model	CS3U-360PB-FG
O&M Servicer	CSOM Japan			

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Summary of Specific Contracts	Power Generation Company	Tida Power 01 G.K.
	Electric Power Purchasing Company	Tohoku Electric Power Company, Incorporated
	Purchase Price	¥36/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, and will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset		<ul style="list-style-type: none"> <li>• Contribute to the global environment through diffusion and expansion of renewable energy in Japan.</li> <li>• Contribute to the promotion of employment and activation of local communities.</li> <li>• Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.</li> </ul>
<b>Special Notes</b> As of June 23, 2023, the registration of transfer of surface rights for a part of the land (712 m <sup>2</sup> ) of the property (no power generation facilities, etc.), with the seller as the surface rights holder, has not been completed. We plan to complete the relevant procedures and register the transfer of surface rights to CSIF together with the other land at the time of CSIF's acquisition.		

(Note1) The Purchase Agreement stipulates that the revenues and expenses of the property will vest in CSIF on and after July 1, 2023, the first day of the month in which the scheduled acquisition date falls.

(Note2) CSIF will pay 345,173,638 yen, which is equivalent to the land rent after July 1, 2023, the first day on which the income and expenses of the property vest in CSIF, to the seller in settlement of the amount paid as advance land rent under the agreement for establishment of surface rights to which the seller is a party, in addition to the Anticipated acquisition price.

(Note3) The said area covers only the area of surface rights in the power plant project site, and does not include the area of easements.

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(Note 4) For a part of the power plant project site (1,027 m<sup>2</sup>) of the property, an easement has been established for the purpose of passage, with the owner of the said land as the easement settlor and a part of the power plant project site as the land in need of use. CSIF will acquire such easement upon the acquisition of the power plant project site.

<b>Summary of Surface Rights</b>	
Settlor of Surface Rights	A Corporation (Note)
Surface Rights Term	27 years from September 15, 2019
Rent	Not disclosed (Note)
Deposits	-
Renewal	Unless either the settlor or the surface rights holder indicates in writing their intention to terminate the agreement at least 6 months prior to the expiration, the agreement on the establishment of surface rights shall be renewed for 1 year under the same terms and conditions.
Revision	-
Termination	2-month advance written notice from the surface rights owner to the surface rights grantor as well as a pre-payment of rent due until the termination date.
Termination Payment	-
Renewal Method	-

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

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<b>Summary of Lease of Facilities etc.</b>	
Lessee	Tida Power 01 G.K.
Lease Period	From the date on which conditions, such as the acquisition of the power generating facilities by Rakuten Trust Co., Ltd. as the lessor (the “Lessor” for this item), are satisfied (the, “Lease Commencement Date” for this item) to December 31, 2023.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the actual energy output for the period from the first to the last day of the month) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times</math> FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month) <math>\times 96\% \times</math> FIT purchase price) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.)</p> <p>However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) (the amount remaining after deducting the cumulative amount of accumulation to compensate for the reversal from the cumulative amount of reversal. The same applies herein.) in the rent reserve account set forth in the memorandum of understanding regarding rent reserve dated October 1, 2022 (including subsequent amendments, hereinafter referred to as “Rent Reserve Memorandum”) between CSIF and the lessee is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y), to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month.), minus the output curtailment rate estimated by the third-party research company <math>\times 96\% \times</math> the purchase price applicable to the power plant during the relevant month.</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</p>

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	<p>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 in which the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as “non-taxable income”), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax and local consumption tax.</p>
Security Deposits	None
Extension / Renewals	<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 6 months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent; the lease term shall be 1 year). However, only for the first re-signing of this lease after the execution of the agreement, if the date of commencement of the lease is on or after 6 months prior to the expiration of the lease term, and if the lessor does not request in writing to the lessee that it does not wish to re-sign this lease, it shall be deemed that the request for re-signing has been made in accordance with the above and a new lease agreement with substantially the same conditions as this lease shall be executed. Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the 6-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 3 months prior to the expiration.</p> <p>(1) Basic Rent: Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times \text{FIT}</math> purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output <math>\times 96\% \times \text{FIT}</math> purchase price) – (B) basic rent for the relevant month</p>

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	<p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) for the payment of the basic bent in the rent reserve account set forth in the Rent Reserve Memorandum is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y) to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term, minus the output curtailment rate estimated by the third-party research firm x 96% x the purchase price applicable to the power plant during the relevant month.</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 hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used to generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee's revenue after deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue minus the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In the event that it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 11 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.</p>

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Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to December 31, 2023 is a total of 120,630 thousand yen.

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### Characteristics of the Property

■ Characteristics of the Property

<Location>

Project name	Location	Longitude / Latitude	Facility Size
CS Shichikashuku-machi Power Plant	Aza Torikawadake, Shichikashuku-machi, Katta-gun, Miyagi	37° 58' 39" N 140° 27' 58" E	9,213.12 kW (photovoltaic cell) 6,993 kW (PCS)

<Weather Conditions>

- Annual daylight hours in Moniwa is 1,645.1 hours, which is shorter than the nationwide prefectural governed national average of 1,915.9 hours.
- Maximum wind speed historically recorded was 12 m/s on February 4, 2007, maximum instantaneous wind speed historically recorded was 30.4 m/s on April 1, 2008.
- Climatic normal value of maximum snow depth is 54 cm in Moniwa. The maximum depth of snow recorded since 1984, since when the measurement results relating to snowfall have been published, was 92 cm in 2001.

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<b>Summary of Project Valuation Report</b>		
Asset name	CS Shichikashuku-machi Power Plant	
Valuation of Power Plant	¥3,185,151,000 - ¥3,489,131,000	
Evaluator	Kroll, LLC.	
Price as of	July 1, 2023	
Income Approach Method		
Item	Content	Summary etc.
Valuation	¥3,185,151,000- ¥3,489,131,000	The discount rate is calculated by weighting the cost of equity and debt based on the target capital structure ratio of CSIF. The cost of equity is estimated based on the beta of similar companies in the solar power generation industry, while the cost of debt is estimated based on the most recent yields on Japanese corporate bonds. Based on the above, the discount rate (before tax) is calculated to be 3.6% to 2.5%.
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Real Estate Appraisal Report</b>		
Asset name	CS Shichikashuku-machi Power Plant	
Valuation (Land)	¥41,400,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 1, 2023	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥3,450,000,000	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 22.6 years.
Discount Rate	3.4%	Assessed by taking into consideration the stability of net revenue and individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥2,210,000,000	Assessed by revising the depreciation to the replacement cost of solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility, and incidental costs.
Land integration price ratio	1.2%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Status of Power Generation Over the Past Year</b>				
Applicable Period	From June 1, 2022			
	To May 31, 2023			
Actual Amount of Sold Electricity	June 2022	July 2022	August 2022	September 2022
	1,113,700 kWh	1,098,260 kWh	976,220 kWh	861,420 kWh
	October 2022	November 2022	December 2022	January 2023
	764,770 kWh	707,770 kWh	396,310 kWh	486,430 kWh
	February 2023	March 2023	April 2023	May 2023
	699,830 kWh	1,110,440 kWh	1,152,170 kWh	1,251,600 kWh

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### 3. CS Kama-shi Power Plant

S-28	CS Kama-shi Power Plant	Classification	Solar energy facilities etc.	
<b>Summary of Asset</b>				
Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility	Solar energy facility	
Anticipated Acquisition Date	July 19, 2023 (Note1)	Land	Lot number	1550-2 and others
Anticipated Acquisition Price	¥586,000,000		Region Use	Outside of city planning area
Valuation of Power Plant (as of)	¥594,008,000 - ¥635,596,000 (July 1, 2023)		Area	35,352.00 m <sup>2</sup>
Valuation of Land (as of)	¥27,700,000 (April 1, 2023)		Land Rights	Surface rights
Location	Aza Ikenosako, Kahosaita, Kama-shi, Fukuoka	Facility	Frame Structure	Screw pile foundation
Operator	Canadian Solar Projects K.K.		Certification Date	March 12, 2014
O&M Servicer	NEO Co., Ltd.		COD	March 31, 2017
			Panel Type	Polycrystalline silicon
			Panel Output	2,242.96 kW
			Number of Panels	8,464
			Output Capacity	1,750 kW (Note2)
		Facility rights	Ownership	
		Panel Manufacturer	Hanwha Q CELLS Japan Co., Ltd.	
		Panel Model	Q.PRO-G4.1 265	

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Summary of Specific Contracts	Power Generation Company	Tida Power 01 G.K.
	Electric Power Purchasing Company	Kyushu Electric Power Company, Incorporated
	Purchase Price	¥36/kWh
Collateral Setting		None
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy, such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks, fall under the risk management policy, but will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset		<ul style="list-style-type: none"> <li>• Contribute to the global environment through diffusion and expansion of renewable energy in Japan.</li> <li>• Contribute to the promotion of employment and activation of local communities.</li> <li>• Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.</li> </ul>
Special Notes		No applicable items.

(Note1) The Purchase Agreement stipulates that the revenues and expenses of the property will vest in CSIF on and after July 1, 2023, the first day of the month in which the scheduled acquisition date falls.

(Note2) There is 98% constant power factor control.

Summary of Surface Rights #1	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	21 years from establishment date of surface rights
Rent	Not disclosed (Note)
Deposits	—
Renewal	Surface rights owner may request the surface rights grantor for the renewal of the agreement at least 6 months prior to the expiry date. In the absence of response within 30 days of

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	submitting the request, the grantor shall be deemed to have accepted such request.
Revision	—
Termination	—
Termination Payment	—
Renewal Method	—
<b>Summary of Surface Rights #2</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	From establishment date of surface rights to December 4, 2037
Rent	Not disclosed (Note)
Deposits	—
Renewal	Surface rights owner may request the surface rights grantor for the renewal of the agreement at least 6months prior to the expiry date. In the absence of response within 30 days of submitting the request, the grantor shall be deemed to have accepted such request.
Revision	—
Termination	—
Termination Payment	—
Renewal Method	—
<b>Summary of Surface Rights #3</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	21 years from establishment date of surface rights
Rent	Not disclosed (Note)
Deposits	—
Renewal	Surface rights owner may request the surface rights grantor for the renewal of the agreement at least 6 months prior to the expiry date. In the absence of response within 30 days of submitting the request, the grantor shall be deemed to have accepted such request.
Revision	—
Termination	—
Termination Payment	—
Renewal Method	—

(Note) Information undisclosed as consent for disclosure by the settlor of surface rights has not been obtained.

The settlor of surface rights does not correspond to a related party under the ITA and the internal rules of the Asset Manager.

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<b>Summary of Lease of Facilities etc.</b>	
Lessee	Tida Power 01 G.K.
Lease Period	From the date on which conditions, such as the acquisition of the power generating facilities by CSIF as the lessor (the “Lessor” for this item), are satisfied (the, “Lease Commencement Date” for this item) to December 31, 2023.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times</math> FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output (however, for the month to which the lease commencement date belongs, it shall mean the actual energy output for the period from the first to the last day of the month) <math>\times 96\% \times</math> FIT purchase price) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.)</p> <p>However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) (the amount remaining after deducting the cumulative amount of accumulation to compensate for the reversal from the cumulative amount of reversal. The same applies herein.) in the rent reserve account set forth in the memorandum of understanding regarding rent reserve dated October 1, 2022 (including subsequent amendments, hereinafter referred to as “Rent Reserve Memorandum”) between CSIF and the lessee is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y), to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month), minus the output curtailment rate estimated by the third-party research firm <math>\times 96\% \times</math> the purchase price applicable to the power plant during the relevant month.</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</p>

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	<p>insurance, etc., to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as “non-taxable income”), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax and local consumption tax.</p>
Security Deposits	None
Extension / Renewals	<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 6 months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent; the lease term shall be 1 year.). However, only for the first re-signing of this lease after the execution of the agreement, if the date of commencement of the lease is on or after 6 months prior to the expiration of the lease term, and if the lessor does not request in writing to the lessee that it does not wish to re-sign this lease, it shall be deemed that the request for re-signing has been made in accordance with the above and a new lease agreement with substantially the same conditions as this lease shall be executed. Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the 6-month period prior to the expiration (except for the proviso noted above), 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 lessee submits a written notice 3 months prior to the expiration.</p> <p>(1) Basic Rent: Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times \text{FIT}</math> purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output <math>\times 96\% \times \text{FIT}</math> purchase price) – (B) basic rent for the relevant month</p>

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	<p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) for the payment of the basic bent in the rent reserve account set forth in the Rent Reserve Memorandum is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y) to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term, minus the output curtailment rate estimated by the third-party research firm x 96% x the purchase price applicable to the power plant during the relevant month.</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 hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used to generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee's revenue after the deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue minus the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In the event that it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 11 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.</p>

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Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to December 31, 2023 is a total of 27,430 thousand yen.

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### Characteristics of the Property

■ Characteristics of the Property

<Location>

Project name	Location	Longitude / Latitude	Facility Size
CS Kama-shi Power Plant	Aza Ikenosako, Kahosaita, Kama-shi, Fukuoka	33° 32' 26" N 130° 41' 39" E	2,242.96 kW (photovoltaic cell) 1,750 kW (PCS) ※98% under constant power factor control

<Weather Conditions>

- Annual daylight hours in Dazaifu is 1,752.3 hours, which is shorter than the nationwide prefectural governed national average of 1,915.9 hours.
- Maximum wind speed historically recorded was 18m/s on September 27, 1991, maximum instantaneous wind speed historically recorded was 32.4 m/s on August 25, 2015.
- Fukuoka's annual average maximum depth of snow is 2 cm. The maximum depth of snow recorded since 1961, the first year in which measurement results relating to snowfall were published, was 15 cm on February 4, 1999. Therefore, the effect of snow is minimal.

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<b>Summary of Project Valuation Report</b>		
Asset name	CS Kama-shi Power Plant	
Valuation of Power Plant	¥594,008,000 - ¥635,596,000	
Evaluator	Kroll, LLC.	
Price as of	July 1, 2023	
Income Approach Method		
Item	Content	Summary etc.
Valuation	¥594,008,000 - ¥635,596,000	The discount rate is calculated by weighing the cost of equity and debt based on the target capital structure ratio of CSIF. The cost of equity is estimated based on the beta of similar companies in the solar power generation industry, while the cost of debt is estimated based on the most recent yields on Japanese corporate bonds. Based on the above, the discount rate (before tax) is calculated to be 3.6% to 2.5%.
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Real Estate Appraisal Report</b>		
Asset name	CS Kama-shi Power Plant	
Valuation (Land)	¥27,700,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 1, 2023	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥676,000,000	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 18.8 years.
Discount Rate	3.5%	Assessed by taking into consideration the stability of net revenue and individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥446,000,000	Assessed by revising the depreciation to the replacement cost of the solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility, and incidental costs.
Land integration price ratio	4.1%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Status of Power Generation Over the Past Year</b>				
Applicable Period	From June 1, 2022			
	To May 31, 2023			
Actual Amount of Sold Electricity	June 2022	July 2022	August 2022	September 2022
	242,600 kWh	239,679 kWh	244,504 kWh	181,062 kWh
	October 2022	November 2022	December 2022	January 2023
	204,437 kWh	153,153 kWh	82,987 kWh	108,635 kWh
	February 2023	March 2023	April 2023	May 2023
	127,710 kWh	136,532 kWh	119,119 kWh	140,291 kWh

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#### 4. CS Miyako-machi Saigawa Power Plant

S-29	CS Miyako-machi Saigawa Power Plant	Classification	Solar energy facilities etc.	
<b>Summary of Asset</b>				
Type of Specified Asset	Trust beneficiary interest, real estate etc.	Type of renewable energy facility	Solar energy facility	
Trust Asset	Renewable energy facility.			
Trustee	Rakuten Trust Co., Ltd.	End of the trust period	March 30, 2040	
Anticipated Acquisition Date	July 19, 2023 (Note1)	Land	Lot number	1979-10 and others
Anticipated Acquisition Price	¥5,780,000,000		Region Use	Quasi-city planning area
Valuation of Power Plant (as of)	¥5,659,664,000 - ¥6,222,779,000 (July 1, 2023)		Area	407,762.61 m <sup>2</sup>
			Land Rights	Ownership, Surface rights
		Facility	Frame Structure	Pile Foundation (Ramming method)
Valuation of Land (as of)	¥1,520,000,000 (April 1, 2023)		Certification Date	(i) March 17, 2014 (ii) March 17, 2014 (iii) March 17, 2014 (iv) March 17, 2014 (v) February 14, 2014 (vi) February 14, 2014
			COD	(i) February 27, 2021 (ii) July 15, 2021 (iii) May 29, 2021 (iv) April 30, 2021 (v) November 30, 2020 (vi) January 15, 2021
			Panel Type	Monocrystal silicon
			Panel Output	13,011.20kW
Location	(i), (ii), (iii), (v), (vi) Aza Taniyama, Osaka, Saigawa, Miyako-machi, Miyako-gun, Fukuoka (iv) Aza Taniyamakuchi, Osaka, Saigawa, Miyako-machi, Miyako-gun, Fukuoka		Number of Panels	32,528
Operator	Canadian Solar Projects K.K.	Output Capacity	8,380.5 kW(Note2)	
		Facility rights	Ownership	

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O&M Servicer	CSOM Japan	Panel Manufacturer	Jinko Solar
		Panel Model	JKM400M-72H

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Summary of Specific Contracts	Power Generation Company	Tida Power 01 G.K.
	Electric Power Purchasing Company	Kyushu Electric Power Company, Incorporated
	Purchase Price	¥36/kWh
Collateral Setting		None
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy, such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks, fall under the risk management policy, but will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset		<ul style="list-style-type: none"> <li>• Contribute to the global environment through diffusion and expansion of renewable energy in Japan.</li> <li>• Contribute to the promotion of employment and activation of local communities.</li> <li>• Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.</li> </ul>
<b>Special Notes</b> The easement has been established over a portion of the property's power plant project site for the purpose of, among other things, installing and maintaining power lines (excluding support lines), erecting and maintaining the lines, entering the land, building structures, planting bamboo and trees that interfere with the lines, raising the land, excavating, and any other activities that would interfere with the lines, for land owned by a third party.		

(Note1) The Purchase Agreement stipulates that the revenues and expenses of the property will vest in CSIF on and after July 1, 2023, the first day of the month in which the scheduled acquisition date falls.

(Note2) For power plants (1), (2), (3), and (4), there is 93% constant power factor control.

Summary of Surface Rights	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	25 years from December 25, 2017
Rent	Not disclosed (Note)

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Deposits	-
Renewal	Agreement is renewed for 5 years under substantially similar terms if the surface rights owner requests a renewal at least 3 months prior to the expiry date.
Revision	-
Termination	-
Termination Payment	-
Renewal Method	-

(Note) Information undisclosed as consent for disclosure by the settlor of surface rights has not been obtained.

The settlor of surface rights does not correspond to a related party under the ITA and the internal rules of the Asset Manager.

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<b>Summary of Lease of Facilities etc.</b>	
Lessee	Tida Power 01 G.K.
Lease Period	From the date on which conditions, such as the acquisition of the power generating facilities by Rakuten Trust Co., Ltd. as the lessor (the “Lessor” for this item), are satisfied (the, “Lease Commencement Date” for this item) to December 31, 2023.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month ) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times</math> FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) (Monthly actual energy output (however, for the month to which the lease commencement date belongs, it shall mean the actual energy output for the period from the first to the last day of the month) <math>\times 96\% \times</math> FIT purchase price) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.)</p> <p>However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) (the amount remaining after deducting the cumulative amount of accumulation to compensate for the reversal from the cumulative amount of reversal. The same applies herein.) in the rent reserve account set forth in the memorandum of understanding regarding rent reserve dated October 1, 2022 (including subsequent amendments, hereinafter referred to as “Rent Reserve Memorandum”) between CSIF and the lessee is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y), to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum (C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month), minus the output curtailment rate estimated by the third-party research firm <math>\times 96\% \times</math> the purchase price applicable to the power plant during the relevant month.</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</p>

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	<p>insurance etc. to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as “non-taxable income”), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax and local consumption tax.</p>
Security Deposits	None
Extension / Renewals	<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 6 months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent. The lease term shall be 1 year.). However, only for the first re-signing of this lease after the execution of the agreement, if the date of commencement of the lease is on or after 6 months prior to the expiration of the lease term, and if the lessor does not request in writing to the lessee that it does not wish to re-sign this lease, it shall be deemed that the request for re-signing has been made in accordance with the above and a new lease agreement with substantially the same conditions as this lease shall be executed. Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the 6-month period prior to the expiration (except for the proviso noted above), 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 <sup>th</sup>e 10th anniversary from the Lease Commencement Date regardless of the terms, provided that the lessee submits a written notice 3 months prior to the expiration.</p> <p>(1) (1) Basic Rent: Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm <math>\times 96\% \times 70\% \times \text{FIT}</math> purchase price</p> <p>(2) Variable Rent:</p>

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	<p>(A) (Monthly actual energy output × 96% × FIT purchase price) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) for the payment of the basic bent in the rent reserve account set forth in the Rent Reserve Memorandum is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y) to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term, minus the output curtailment rate estimated by the third-party research firm x 96% x the purchase price applicable to the power plant during the relevant month.</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 hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used to generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee’s revenue after deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue minus the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In the event that it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 11 of the said law) or</p>

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	changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to December 31, 2023 is a total of 175,496 thousand yen.

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### Characteristics of the Property

■ Characteristics of the Property

<Location>

Project name	Location	Longitude / Latitude	Facility Size
CS Miyako-machi Saigawa Power Plant	(i), (ii), (iii), (v), (vi) Aza Taniyama, Osaka, Saigawa, Miyako- machi, Miyako-gun, Fukuoka	33° 38' 45.64" N	13,011.20 kW (photovoltaic cell)
	(iv) Aza Taniyamaguchi, Osaka, Saigawa, Miyako-machi, Miyako- gun, Fukuoka	130° 54' 7.71" E	8,380.5 kW (PCS) ※(i), (ii), (iii), (iv) 93% under constant power factor control

<Weather Conditions>

- Annual daylight hours 1,950.2 hours, which is longer than the nationwide prefectural governed national average of 1,915.9 hours.
- Maximum wind speed historically recorded was 18.2 m/s on August 25, 2015, maximum instantaneous wind speed historically recorded was 34.5 m/s on August 25, 2015.
- The maximum depth of snow recorded from 1962 to 2020, the period in which measurement results relating to snowfall have been continuously published, was 14 cm on February 24, 1968.

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<b>Summary of Project Valuation Report</b>		
Asset name	CS Miyako-machi Saigawa Power Plant	
Valuation of Power Plant	¥5,659,664,000 - ¥6,222,779,000	
Evaluator	Kroll, LLC.	
Price as of	July 1, 2023	
Income Approach Method		
Item	Content	Summary etc.
Valuation	¥5,659,664,000- ¥6,222,779,000	The discount rate is calculated by weighing the cost of equity and debt based on the target capital structure ratio of CSIF. The cost of equity is estimated based on the beta of similar companies in the solar power generation industry, while the cost of debt is estimated based on the most recent yields on Japanese corporate bonds. Based on the above, the discount rate (before tax) is calculated to be 3.6% to 2.5%.
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Real Estate Appraisal Report</b>		
Asset name	CS Miyako-machi Saigawa Power Plant	
Valuation (Land)	¥1,520,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 1, 2023	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥6,060,000,000	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 22.6 years.
Discount Rate	3.5%	Assessed by taking into consideration the stability of net revenue and individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥4,100,000,000	Assessed by revising the depreciation to the replacement cost of solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility and incidental costs.
Land integration price ratio	25.1%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Status of Power Generation Over the Past Year</b>				
Applicable Period	From June 1, 2022			
	To May 31, 2023			
Actual Amount of Sold Electricity	June 2022	July 2022	August 2022	September 2022
	1,525,662 kWh	1,420,646 kWh	1,564,351 kWh	1,181,715 kWh
	October 2022	November 2022	December 2022	January 2023
	1,322,150 kWh	1,065,950 kWh	669,535 kWh	769,159 kWh
	February 2023	March 2023	April 2023	May 2023
	890,284 kWh	889,284 kWh	713,472 kWh	852,465 kWh

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### 5. CS Kasama-shi Dai-san Power Plant

S-30	CS Kasama-shi Dai-san Power Plant	Classification	Solar energy facilities etc.		
<b>Summary of Asset</b>					
Type of Specified Asset	Trust beneficiary interest, real estate etc.	Type of renewable energy facility		Solar energy facility	
Trust Asset	Renewable energy facility.				
Trustee	Rakuten Trust Co., Ltd.	End of the trust period		September 29, 2040	
Anticipated Acquisition Date	July 19, 2023 (Note 1)	Land	Lot number	713 and others	
Anticipated Acquisition Price	¥5,840,000,000		Region Use	City planning areas that have not been designated as either urbanization promotion areas or urbanization control areas	
			Area	291,147.59 m <sup>2</sup> (Note 2)	
Valuation of Power Plant (as of)	¥5,604,882,000 - ¥6,150,950,000 (July 1, 2023)	Facility	Land Rights	Ownership, Surface rights	
Valuation of Land (as of)	¥711,000,000 (April 1, 2023)		Frame Structure	Pile Foundation (Ramming method)	
			Certification Date	April 30, 2014	
Location	Aza Miyamae, Ogoto, Kasama-shi, Ibaraki		COD	April 30, 2021	
			Panel Type	Monocrystal silicon	
			Panel Output	13,569.36 kW	
Operator	Canadian Solar Projects K.K.		Number of Panels	33,096	
			Output Capacity	12,000 kW	
O&M Servicer	CSOM Japan		Facility rights	Ownership	
			Panel Manufacturer	Canadian Solar Group	
		Panel Model	CS3W-410P		

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Summary of Specific Contracts	Power Generation Company	Tida Power 01 G.K.
	Electric Power Purchasing Company	TEPCO Energy Partner, Incorporated
	Purchase Price	¥32/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, and will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset		<ul style="list-style-type: none"> <li>• Contribute to the global environment through diffusion and expansion of renewable energy in Japan.</li> <li>• Contribute to the promotion of employment and activation of local communities.</li> <li>• Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.</li> </ul>
Special Notes No applicable items.		

(Note 1) The Purchase Agreement stipulates that the revenues and expenses of the property will vest in CSIF on and after July 1, 2023, the first day of the month in which the scheduled acquisition date falls.

(Note 2) The land for the solar power generation project of this project includes a piece of land on which surface rights have been established for a portion of a parcel of land. The area of the land is based on the entire area of the land in the registry.

Summary of Surface Rights	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	35 years from June 29, 2018
Rent	Not disclosed (Note)
Deposits	-

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Renewal	If neither the settler nor the surface right holder indicates in writing its intention to terminate the agreement at least 6 months prior to the expiry date, the contract shall be renewed on the same terms and conditions as before except for the term, and the term after renewal shall be determined upon mutual consultation.
Revision	-
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-
Renewal Method	-
<b>Summary of Surface Rights #2</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	28 years from June 12, 2019
Rent	Not disclosed (Note)
Deposits	-
Renewal	The agreement may be renewed if otherwise agreed upon by the settler and the surface right holder.
Revision	-
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-
Renewal Method	-
<b>Summary of Surface Rights #3</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	35 years from June 6, 2018
Rent	Not disclosed (Note)
Deposits	-
Renewal	If neither the settler nor the surface right holder indicates in writing its intention to terminate the agreement at least 6 months prior to the expiry date, the contract shall be renewed on the same terms and conditions as before except for the term, and the term after renewal shall be determined upon mutual consultation.
Revision	-
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-

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Renewal Method	-
<b>Summary of Surface Rights #4</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	28 years from June 12, 2019
Rent	Not disclosed (Note)
Deposits	-
Renewal	The agreement may be renewed if otherwise agreed upon by the settler and the surface right holder.
Revision	-
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-
Renewal Method	-
<b>Summary of Surface Rights #5</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	35 years from February 7, 2018
Rent	Not disclosed (Note)
Deposits	-
Renewal	If neither the settler nor the surface right holder indicates in writing its intention to terminate the agreement at least 6 months prior to the expiry date, the contract shall be renewed on the same terms and conditions as before except for the term, and the term after renewal shall be determined upon mutual consultation.
Revision	In the event that the term of the surface rights is renewed for a term exceeding 35 years, the land rent shall be determined separately upon consultation between the settlor of surface rights and surface rights holder.
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-
Renewal Method	-
<b>Summary of Surface Rights #6</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	35 years from June 6, 2018
Rent	Not disclosed (Note)

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Deposits	-
Renewal	If neither the settlor nor the surface right holder indicates in writing its intention to terminate the agreement at least 6 months prior to the expiry date, the contract shall be renewed on the same terms and conditions as before except for the term, and the term after renewal shall be determined upon mutual consultation.
Revision	-
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-
Renewal Method	-
<b>Summary of Surface Rights #7</b>	
Settlor of Surface Rights	An Individual (Note)
Surface Rights Term	35 years from June 23, 2018
Rent	Not disclosed (Note)
Deposits	-
Renewal	If neither the settlor nor the surface rights holder indicates in writing its intention to terminate the agreement at least 6 months prior to the expiry date, the agreement shall be renewed on the same terms and conditions as before except for the term, and the term after renewal shall be determined upon mutual consultation.
Revision	-
Termination	The surface rights holder may terminate the agreement at any time during the term of the Agreement for any reason.
Termination Payment	-
Renewal Method	-

(Note) Information undisclosed as consent for disclosure by the settlor of surface rights has not been obtained.

The settlor of surface rights does not correspond to a related party under the ITA and the internal rules of the Asset Manager.

<b>Summary of Lease of Facilities etc.</b>	
Lessee	Tida Power 01 G.K.
Lease Period	From the date on which conditions, such as the acquisition of the power generating facilities by Rakuten Trust Co., Ltd., as the lessor (the “Lessor” for this item), are satisfied (the, “Lease Commencement Date” for this item) to June 30, 2024.
Rent	The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and(2) below.

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(1) (1) Basic Rent (Note)

Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month)  $\times 96\% \times 70\% \times$  FIT purchase price

(2) Variable Rent

(A) (Monthly actual energy output (however, for the month to which the lease commencement date belongs, it shall mean the actual energy output for the period from the first to the last day of the month)  $\times 96\% \times$  FIT purchase price) – (B) basic rent for the relevant month

(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.)

However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) (the amount remaining after deducting the cumulative amount of accumulation to compensate for the reversal from the cumulative amount of reversal. The same applies herein.) in the rent reserve account set forth in the memorandum of understanding regarding rent reserve dated October 1, 2022 (including subsequent amendments, hereinafter referred to as “Rent Reserve Memorandum”) between CSIF and the lessee is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y), to compensate for the above reversal.

The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.

(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month)  $\times 96\% \times$  the purchase price applicable to the power plant during the relevant month.

\* In the event that the revenue from electricity sales decreases and the lessee receives money from a third party as compensation relating to output curtailment, performance guarantee or profit insurance, etc., to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as “non-taxable income”), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax

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	<p>and local consumption tax.</p> <p>Notwithstanding the above, the lessor shall exempt the lessee from payment of the portion of the rent accruing from the commencement date of this lease until the amount equal to the basic rent for a month in May during the lease term.</p> <p>The lessee shall accumulate the amount so exempted in the rent reserve account in accordance with the rent reserve memorandum.</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 6 months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent; the lease term shall be from July 1, 2024 to December 31, 2024 only for the first period, and subsequent recontracts shall be for 1 year). Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee.</p> <p>The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the 6-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 3 months prior to the expiration.</p> <p>(1) Basic Rent: Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term <math>\times 96\% \times 70\% \times</math> FIT purchase price</p> <p>(2) Variable Rent: (A) (Monthly actual energy output <math>\times 96\% \times</math> FIT purchase price) – (B) basic rent for the relevant month</p> <p>(In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) for the payment of the basic bent in the rent reserve account set forth in the Rent Reserve Memorandum is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y) to compensate for the above reversal.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with</p>

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	<p>the Rent Reserve Memorandum.</p> <p>(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term x 96% x the purchase price applicable to the power plant during the relevant month.</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 hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used to generate revenue.</p> <p>At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount.</p> <p>Furthermore, if the lessee's revenue after the deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue minus the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received.</p> <p>In the event that it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 11 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.</p>
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to June 30, 2024 is a total of 353,170 thousand yen.

### Characteristics of the Property

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■ Characteristics of the Property

<Location>

Project name	Location	Longitude / Latitude	Facility Size
CS Kasama-shi Dai-san Power Plant	Aza Miyamae, Ogoto,	36° 23' 23.43" N	13,569.36 kW
	Kasama-shi, Ibaraki	140° 13' 6.62" E	(photovoltaic cell) 12,000 kW (PCS)

<Weather Conditions>

- Annual daylight hours 2,063.7 hours, which is longer than the nationwide prefectural governed national average of 1,915.9 hours.
- Maximum wind speed historically recorded was 20.6 m/s on October 1, 2018, maximum instantaneous wind speed historically recorded was 35.4 m/s on October 1, 2018.
- The maximum depth of snow recorded from 1962 to 2023, the period in which measurement results relating to snowfall have been continuously published, was 27 cm on February 1, 1990.

**Summary of Project Valuation Report**

Asset name	CS Kasama-shi Dai-san Power Plant	
Valuation of Power Plant	¥5,604,882,000 - ¥6,150,950,000	
Evaluator	Kroll, LLC.	
Price as of	July 1, 2023	
<b>Income Approach Method</b>		
Item	Content	Summary etc.
Valuation	¥5,604,882,000- ¥6,150,950,000	The discount rate is calculated by weighting the cost of equity and debt based on the target capital structure ratio of CSIF. The cost of equity is estimated based on the beta of similar companies in the solar power generation industry, while the cost of debt is estimated based on the most recent yields on Japanese corporate bonds. Based on the above, the discount rate (before tax) is calculated to be 3.6% to 2.5%.
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Real Estate Appraisal Report</b>		
Asset name	CS Kasama-shi Dai-san Power Plant	
Valuation (Land)	¥711,000,000	
Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Price as of	April 1, 2023	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥5,690,000,000	Assessed by the total present value of the cash flow from the commencement of electricity sales for a certain period and return price (according to the fixed-term reduction method) of the solar energy facility and its site. Analysis period is 23.1 years.
Discount Rate	3.4%	Assessed by taking into consideration the stability of net revenue and individuality as an investment target, etc., after the valuation date of the target real estate.
Integrated valuation by cost method (facility and land)	¥3,670,000,000	Assessed by revising the depreciation to the replacement cost of solar energy facility and its site, which is calculated by adding together the land price, the replacement price of the solar energy facility and incidental costs.
Land integration price ratio	12.5%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation	None	

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<b>Summary of the Status of Power Generation Over the Past Year</b>				
Applicable Period	From June 1, 2022			
	To May 31, 2023			
Actual Amount of Sold Electricity	June 2022	July 2022	August 2022	September 2022
	1,509,200 kWh	1,527,450 kWh	1,438,430 kWh	1,188,160 kWh
	October 2022	November 2022	December 2022	January 2023
	996,910 kWh	812,690 kWh	748,540 kWh	893,230 kWh
	February 2023	March 2023	April 2023	May 2023
	1,118,480 kWh	1,357,900 kWh	1,534,150 kWh	1,674,990 kWh

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(2) Summary of Operator

The summary of Canadian Solar Project K.K., the operator of the Anticipated Acquisitions is as follows.

Name	Canadian Solar Projects K.K.
Location	43F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Title and name of representative	Representative Director Michael Ryota Yamada
Content of business	Installation, operation and maintenance of facilities related to solar energy and other new energy, research and consulting, etc.
Capital	¥500 million (as of December 31, 2022)
Date of Establishment	May 20, 2014
Net Assets	Undisclosed (Note)
Net Assets	Undisclosed (Note)
Major shareholder and shareholding ratio	Canadian Solar inc. (100%)
Relationship between CSIF / the Asset Manager and this company	
Capital Relationship	This company holds 14.64% of the investment units issued of CSIF as of June 30, 2023. 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	One officer is seconded to the Asset Manager from this company. One director and one auditor hold concurrent posts at the Asset Manager.
Business Relationship	This company has entered into a sponsor support agreement with CSIF and the Asset Manager. In addition, this company is the operator (as the prescribed person who determines matters concerning the management of investment assets stated in the securities listing rules and the enforcement regulations of the TSE) of all the owned assets based on the asset management outsourcing agreement executed with the lessees. In addition, this company is expected to be the operator of all the projects that are anticipated to be acquired by CSIF based on the asset management outsourcing agreement executed with the lessees.
Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

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

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### (3) Summary of Technical Reports and Energy Yield Report

CSIF has acquired Technical Reports on the system of the solar power generating equipment, evaluation of various contracts related to the solar power generating facilities, evaluation of the continuity (performance deterioration, environmental evaluation) among other things (for the CS Kama-shi Power Plant, evaluation of the amount of power generation is included in the technical report.) from E&E Solutions, Inc., and an Energy Yield Report from TÜV Rheinland Japan, Ltd., 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. and TÜV Rheinland Japan, Ltd., are not related parties to CSIF and the Asset Manager.

Project number	Project name	Report Date (Note 1)	Projected Annual Energy Output (MWh) (Note 2)		Projected Capacity Utilization (%) (Note2) (Note3)		Projected Repairs (¥ thousands) (Note 4)
			1st year	10th year	1st year	10th year	
S-26	CS Fukuyama-shi Power Plant	December, 2020	1st year	4,126.000	1st year	-	170,020
			10th year	-	10th year	-	
			20th year	-	20th year	-	
S-27	CS Shichikashuku-machi Power Plant	February, 2021	1st year	10,797.000	1st year	-	202,622
			10th year	-	10th year	-	
			20th year	-	20th year	-	
S-28	CS Kama-shi Power Plant	June, 2023	1st year	2,392.249	1st year	12.18	44,599
			10th year	2,284.598	10th year	11.63	
			20th year	2,164.985	20th year	11.02	
S-29	CS Miyako-machi Saigawa Power Plant	July, 2022	1st year	15,013.000	1st year	-	225,492
			10th year	-	10th year	-	
			20th year	-	20th year	-	
S-30	CS Kasama-shi Dai-san Power Plant	May, 2023	1st year	16,538.000	1st year	-	269,883
			10th year	-	10th year	-	
			20th year	-	20th year	-	

(Note 1) The “Report Date” shows the date of the “Technical Reports or Energy Yield Report” (please refer to Note 2 for details.) on which the “Projected Annual Energy Output” and “Projected Capacity Utilization” were based. The date of the “Technical Report” (please refer to (Note 4) for details.) prepared by E&E Solutions Inc. on which the figures for “Repair cost” are based is June 2023 for all 5 projects.

(Note 2) 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., (CS Kama-shi Power Plant) or the Energy Yield Report received from TÜV Rheinland Japan, Ltd. (each of anticipated acquisitions other than CS Kama-shi Power Plant), for the first year, 10th year and 20th year of operation. However, in the Energy Yield Report received from TÜV Rheinland Japan, Ltd., only the assumed annual power generation figure for the first year of

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operation of the power plant is provided, and Projected Capacity Utilization is not given, so is omitted. 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 3) 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. The Projected capacity utilization is omitted because it is note stated in the Energy Yield Report received from TÜV Rheinland Japan.
- (Note 4) “Projected Repairs” refer to expenses incurred in connection with major parts replacements over a 23-year period for CS Fukuyama-shi PP and CS Shichikashuku-machi PP, 20-year period for CS Kama-shi PP, 25-year period for CS Miyako-machi Saigawa PP, and 24-year period for CS Kasama-shi Dai-san PP for the Anticipated Acquisitions as stated in the technical report prepared by E&E Solutions, Inc.

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#### (4) Summary of Seismic Risk Analysis

As a part of the due diligence process of acquiring assets, CSIF has engaged Tokio Marine dR Co., Ltd., to carry out seismic risk reviews. The PML value of the solar energy facilities due to earthquakes (probable maximum loss percentage) (Note) have been calculated based on information, such as the design and engineering drawings of the properties, among other factors, which 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 dR 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 dR Co., Ltd., is not a related-party to CSIF and the Asset Manager.

Project Number	Project Name	PML Value (%)
S-26	CS Fukuyama-shi Power Plant	Less than 0.1
S-27	CS Shichikashuku-machi Power Plant	Less than 0.1
S-28	CS Kama-shi Power Plant	Less than 0.1
S-29	CS Miyako-machi Saigawa Power Plant	0.2
S-30	CS Kasama-shi Dai-san Power Plant	0.8

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

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#### 4. Summary of Seller

##### (1) CS Fukuyama-shi Power Plant and CS Shichikashuku-machi Power Plant

(1)	Name	Deimos Infra Fund G.K.
(2)	Location	201, 3-22-10 Toranomom, Minato-ku, Tokyo
(3)	Title and name of representative	Representative Member Deimos Infra Holdings ISH Function Manager Masaki Aguni
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥10,000 (as of March 31, 2023)
(6)	Date of Establishment	October 12, 2022
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Deimos Infra Holdings ISH (100%)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	There is no business relationship between CSIF / the Asset Manager and this company.
	Applicable situation to related parties	This company is not a related party of CSIF and the Asset Manager. In addition, this company is not a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by Deimos Infra Fund G.K. has not been obtained.

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(2) CS Kama-shi Power Plant

(1)	Name	Io Infra Fund G.K.
(2)	Location	201, 3-22-10 Toranomom, Minato-ku, Tokyo
(3)	Title and name of representative	Representative Member Io Infra Holdings ISH Function Manager Masaki Aguni
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥10,000 (as of March 31, 2023)
(6)	Date of Establishment	August 30, 2022
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Io Infra Holdings ISH (100%)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	There is no business relationship between CSIF / the Asset Manager and this company.
	Applicable situation to related parties	This company is not a related party of CSIF and the Asset Manager. In addition, this company is not a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by Io Infra Fund G.K. has not been obtained.

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(3) CS Miyako-machi Saigawa Power Plant (Seller of surface rights to certain land and facilities)

(1)	Name	Mercury Infra Fund G.K.
(2)	Location	1-1-7 Motoakasaka, Minato -ku, Tokyo
(3)	Title and name of representative	Representative Member Mercury Infra Holdings ISH 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 March 31, 2023)
(6)	Date of Establishment	December 22, 2021
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Mercury Infra Holdings ISH (100%)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	There is no business relationship between CSIF / the Asset Manager and this company.
	Applicable situation to related parties	This company is not a related party of CSIF and the Asset Manager. In addition, this company is not a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by Mercury Infra Fund G.K. has not been obtained.

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(4) CS Miyako-machi Saigawa Power Plant (Seller of ownership to certain land) and CS Kasama-shi Dai-san Power Plant (Seller of ownership to certain land)

(1)	Name	Infrafields G.K.
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and name of representative	Representative Member Blue Energy Holdings 2 ISH Function Manager Terumitsu Nosaka
(4)	Content of business	Acquisition, development, ownership, disposal, Management and Leasing of real estate
(5)	Capital	¥100,000 (as of March 31, 2023)
(6)	Date of Establishment	March 3, 2015
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Blue Energy Holdings 2 ISH (100%)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	There is no business relationship between CSIF / the Asset Manager and this company.
	Applicable situation to related parties	This company is not a related party of CSIF and the Asset Manager. In addition, this company is not a related-party stated under the ITA.

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

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(5) CS Kasama-shi Dai-san Power Plant (Seller of surface rights to certain land and facilities)

(1)	Name	Venus Infra Fund G.K.
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and name of representative	Representative Member Venus Infra Holdings ISH 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 March 31, 2023)
(6)	Date of Establishment	April 18, 2022
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Venus Infra Holdings ISH (100%)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	There is no business relationship between CSIF / the Asset Manager and this company.
	Applicable situation to related parties	This company is not a related party of CSIF and the Asset Manager. In addition, this company is not a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by Venus Infra Fund G.K. has not been obtained.

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5. Status of Asset Acquirers

None

6. Transaction with Related-party

The sellers of the Anticipated Acquisitions are not Related Parties under the ITA or a Related Party under the Asset Manager's related-party transaction rule. However, since 4 solar energy projects of Anticipated Acquisitions except for CS Kama-shi Power Plant were developed and owned by the Sponsor Group, etc, the Asset Manager follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to conduct the asset acquisition transactions with the sellers for the acquisition of 4 solar energy projects of Anticipated Acquisitions except for CS Kama-shi Power Plant.

The Asset Manager also follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to execute the solar project lease agreements, as the lessee of the Anticipated Acquisitions, Tida Power 01 G.K, is not Related Parties under the ITA, however, the lessee is a Related-Party under the Asset Manager's related-party transaction rule.

In addition, the Asset Manager follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to execute O&M outsourcing agreements with CSOM Japan, as CSOM Japan is a Related Parties under the ITA and related-party under the Asset Manager's related-party transaction rule.

7. Future Forecasts

Please refer to the "Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending June 30, 2023 (12th fiscal period), December 31, 2023 (13th fiscal period), June 30, 2024 (14th fiscal period) and Earnings Forecasts for the Fiscal Period Ending December 31, 2024 (15th fiscal period)" released today for the earnings forecasts for the fiscal periods ending June 30, 2023 (from January 1, 2023 to June 30, 2023, the "12th fiscal period"), December 31, 2023 (from July 1, 2023 to December 31, 2023, the "13th fiscal period"), ending June 30, 2024 (from January 1, 2024 to June 30, 2024, the "14th fiscal period") and ending December 31, 2024 (from July 1, 2024 to December 31, 2024, the "15th fiscal period").

End

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

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<Attachment>

Reference material - Portfolio summary after the Anticipated Acquisitions

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

Asset Number	Project Name	Location (Note 1)	Median Project Valuation Report Amount or Anticipated Acquisition Price (in million) (Note 2)	Investment Ratio (%) (Note 3)	Median Project Valuation Report Amount (in million) (Note 3)	Panel Output (MW) (Note 4)	FIT purchase Price
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	468	0.51	468	1,224.00	40
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	311	0.34	311	931.77	40
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	870	0.94	870	2,127.84	40
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	645	0.70	645	2,013.99	36
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	557	0.60	557	1,749.30	36
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	802	0.87	802	2,225.08	40
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	744	0.81	744	2,103.75	40
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	865	0.94	865	2,574.99	36
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	844	0.91	844	2,347.80	40

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S-10	CS Minamishimabara-shi Power Plant (East) CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	1,525	1.65	1,525	3,928.86	40
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	982	1.06	982	2,448.60	32
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	482	0.52	482	1,336.32	36
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,318	20.93	19,318	47,692.62	36
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	218	0.24	218	636.00	32
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	666	0.72	666	1,930.50	32
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	720	0.78	720	2,124.20	32
S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	Saihaku-gun, Tottori	9,227	10.00	9,227	(A)20,885.76 (B)6,416.64	40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	291	0.32	291	962.10	32
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	417	0.45	417	1,082.88	32
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	737	0.80	737	2,194.50	36
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,073	4.41	4,073	10,776.80	36
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	594	0.64	594	2,384.64	24

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S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	193	0.21	193	954.99	21
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,253	29.52	27,253	53,403.66	40
S-25	CS Ogawara-machi Power Plant	Ogawara-machi, Miyagi	2,712	2.94	2,712	7,515.35	32
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	1.45	1,349	3,316.95	40
S-27	CS Shichikashuku- machi Power Plant	Katta-gun, Miyagi	3,240	3.51	3,337	9,213.12	36
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	0.63	614	2,242.96	36
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,780	6.26	5,941	13,011.20	36
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840	6.33	5,877	13,569.36	32
Total			92,305	100.00	92,637	225,326.53	-

(Note 1) “Location” is based on the location of the land upon which the solar energy facility is installed, as described in the property registry.

(Note 2) “Median project valuation report amount or anticipated acquisition price” indicates the median project valuation report amount for owned assets and anticipated acquisition price for Anticipated Acquisitions. “Median project valuation report amount” is the median amount that we calculated based on the estimated values as of December 31, 2022 for the 25 solar energy projects CSIF currently own and as of July 1, 2023 for the Anticipated Acquisitions, provided to us by PricewaterhouseCoopers Sustainability LLC or Kroll, LLC, or the median project valuation amount in their project valuation reports, rounded down to the nearest million yen.

(Note 3) “Investment Ratio” is the value ratio of each property in relation to the sum of the total assets held and assets to be acquired rounded to the nearest second decimal place. Consequently, the total investment ratio of each property may not match the portfolio total.

(Note 4) “Panel Output” indicates the maximum PV module for each owned asset and each Anticipated Acquisitions based on the Technical Report received from E&E Solutions, Inc., or the Energy Yield Report received from TÜV Rheinland Japan, Ltd. As for the CS Takayama-shi Power Plant, an application for change certification has been filed due to changes in panel output caused by the replacement of decommissioned panels, etc. The figure in the column is after the change certification.

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