

For Immediate Release

## Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

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 (Securities Code: 9284)

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Notice Concerning the Completion of Borrowings

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as “CSIF”) hereby announces that it has completed the borrowing of funds (total borrowings of 12,700 million yen (hereinafter referred to as the “Borrowings”) described in the “Notice Concerning Borrowings” released on June 30, 2023, as follows.

## I. The Borrowings of Funds

## 1. Reason for the Borrowings

To fund a part of the acquisition cost of the acquired projects (hereinafter referred to as “Acquired Projects”) (Note) and other related costs as described in the “Notice Concerning Domestic Project Acquisitions and Leasing” released on June 30, 2023.

(Note) CSIF has completed acquisition of the Acquired Projects as of today.

## 2. Details of the Borrowings

Type (Note 1)	Lenders	Borrowing Amount	Interest Rate (Note 2)	Drawdown Date	Borrowing Method	Maturity Date	Repay- ment Method (Note 3)	Security / Guarantee (Note 4)
Long -term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited as	¥5,800 million (Note 5)	Base rate plus 0.45% (Note 6)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed

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	arrangers and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited as co-arrangers				in the left column			
Long-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited as arrangers and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited as co-arrangers	¥5,800 million (Note 5)	Base rate plus 0.45% (Note 6)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed
Short-term	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited	¥1,100 million (Note 7)	Base rate plus 0.20% (Note 8)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The earlier date of (i) July 19, 2024 or (ii) the first interest payment date after the consumption tax refund date	Bullet	Unsecured, unguaranteed

(Note 1) “Long-term” refers to borrowings that have a period of over one year from the drawdown date to the maturity date and “Short-term” refers to borrowings that have a period of less than one year from the drawdown date to the maturity date.

(Note 2) Finance-related costs paid to the lenders are not included.

(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or

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part of the Borrowings subject to certain conditions, such as prior written notice to the relevant lenders.

- (Note 4) The loan agreements contain restrictive financial covenants, as a condition of the Borrowings, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.
- (Note 5) The first principal repayment date will be December 31, 2023, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the maturity date will be repaid in a single installment (balloon amortization). The rate of capital redemption planned on December 31, 2023 is 2.90% of the Borrowing Amount if the loan takes the balloon payment method.
- (Note 6) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/rate/>).
- (Note 7) Bridge Loan for Consumption Tax Payment is used to pay consumption tax, and it is to be repaid by the tax refund. Borrowings of this nature are sometimes referred to as "Bridge Loan for Consumption Tax Payment."
- (Note 8) The applicable base rate for each interest calculation period (being 1 month, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 1 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/rate/>).

## II. Total amount to be procured from the Borrowings, purpose of use and outlay date of the proceeds to be procured

### 1. Total amount of the proceeds to be procured

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¥12,700 million in total

2. Specific purpose of use

The Borrowings will be used to fund a part of the partial payment for the acquisition cost of the Acquired Projects and other related costs. The Bridge Loan for Consumption Tax Payment will be used to pay the consumption tax for the acquisition cost of the Acquired Projects and other related costs.

3. Outlay date

July 19, 2023

III. Status of balance of borrowings and other interest-bearing debt after the Borrowings

(Units: ¥ million (Note 1))

	Before the Borrowings (As of July 19, 2023)	After the Borrowings	Increase / Decrease (Note 3)
Short-term borrowings (Note 2)	-	1,100	1,100
Long-term borrowings (Note 2)	31,643	43,243	11,600
Total borrowings	31,643	44,343	12,700
Investment Corporation Bonds	4,900	4,900	-
Total borrowings and Investment Corporation Bonds	36,543	49,243	12,700

(Note 1) Figures above are rounded down to the nearest unit.

(Note 2) Short-term borrowings are borrowings that have a period of one year or less from the drawdown date to the maturity date and Long-term borrowings are borrowings that have a period of over one year from the drawdown date to the maturity date.

(Note 3) These columns show the difference between “Before the Borrowings” and “After the Borrowings” for each borrowing.

IV. Additional items necessary for investors to adequately understand and evaluate the information contained herein

For the risks concerning repayment of the Borrowings, etc., there is no change to “Part 2. Reference Documents, II. Reference to Supplementary Information, 3. Investment Risks” in the Securities Registration Statement submitted on June 30, 2023.

End

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