

Canadian Solar Infrastructure Fund, Inc.

Independent Auditor's Report

1st Period

Grant Thornto Taiyo LLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Canadian Solar Infrastructure Fund, Inc.

We have audited the accompanying financial statements of Canadian Solar Infrastructure Fund, Inc., which comprise the balance sheet as at September 30, 2017, the statement of income, the statements of changes in net assets, the statement of cash distributions, the statement of cash flows for fiscal year then ended, notes to financial statements, and supplementary schedules all expressed in Japanese yen.

Management's Responsibility for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Canadian Solar Infrastructure Fund, Inc. as at September 30, 2017, and its financial performance and its cash flows for fiscal year then ended in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

Without qualifying our opinion, we draw attention to "Significant subsequent events" that describes that Canadian Solar Infrastructure Fund, Inc. issued new investment units, acquired assets and obtained additional borrowings.

Grant Thornton Taiyo LLC

August 9, 2018
Tokyo, Japan

1 【Financial Statement】

(1) Balance Sheet

(Unit : thousand yen)

1st Period
(September 30, 2017)

Assets	
Current Assets	
Cash and bank deposit	89,637
Prepaid expenses	717
Other current assets	64
Total current assets	90,419
Fixed Assets	
Property and equipment	
Construction in progress	756
Total property and equipment	756
Investments and other assets	
Guarantee deposits	10,000
Total investment and other assets	10,000
Total fixed assets	10,756
Total assets	101,175
Liabilities	
Current liabilities	
Accounts payable	480
Income taxes payable	96
Total current liabilities	577
Total liabilities	577
Net assets	
Unitholders' equity	
Unitholders' Capital	150,000
Surplus	
Unappropriated retained earnings (Accumulated deficit)	(49,402)
Total surplus	(49,402)
Total unitholders' equity	100,597
Total net assets	*1 100,597
Total liabilities and net assets	101,175

(2) 【Statement of Income】

(Unit: thousand yen)

	1 st period (from May 18, 2017 to September 30, 2017)
Operating revenues	
Rental revenues	-
Operating expenses	
Administrative service fees	475
Tax and dues	3,692
Other operating expenses	1,138
Total operating expenses	5,305
Operating loss	(5,305)
Non-operating incomes	
Interest income	0
Total non-operating income	0
Non-operating expenses	
Organization expenses	40,000
Investment unit issuance expenses	4,000
Total non-operating expenses	44,000
Ordinary loss	(49,305)
Loss before income taxes	(49,305)
Income taxes -current	96
Total income taxes	96
Net loss	(49,402)
Unappropriated retained earnings (Accumulated deficit)	(49,402)

(3) 【Statements of Changes in Unitholders' Equity】

1st Fiscal Period (From May 18, 2017 to September 30, 2017)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Capital surplus or loss	Total surplus		
Balance as of May 18, 2017					
Changes of items during the period					
Issuance of new investment unit	150,000			150,000	150,000
Net loss		(49,402)	(49,402)	(49,402)	(49,402)
Total changes of items during the period	150,000	(49,402)	(49,402)	100,597	100,597
Balance as of September 30, 2017	*1 150,000	(49,402)	(49,402)	100,597	100,597

(4) **【Statements of Cash Distribution】**

	Fiscal Period under Review (From May 18, 2017 to September 30, 2017) Unit: Yen
I Unappropriated loss (-)	(49,402,296)
II Cash distributions (Cash distributions per unit)	- (-)
III Loss carried forward to the next period (-)	(49,402,296)
Calculation method for cash distributions	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. (“CSIF”) s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF will not make distributions in the first fiscal period because there is no amount of profit. In addition, the unappropriated loss will be carried forward to the next period. CSIF does not distribute cash distributions in excess of its earnings, as stipulated in Article 47, Paragraph 2 of its Articles of Incorporation.

(5) 【 Statement of Cash Flow】

(Unit: thousand yen)

	1 st period (from May 18, 2017 to September 30, 2017)
Cash flows from operating activities	
Income before income taxes (-)	(49,305)
Investment unit issuance expenses	4,000
Organization expenses	40,000
Increase (Decrease) in accounts payable	480
Interest Income	(0)
Decrease (Increase) in prepaid expenses	(717)
Other, net	(64)
Sub-total	(5,607)
Interest received	0
Net cash provided by (used in) operating activities	(5,606)
Cash flows from investing activities	
Purchases of property and equipment	(756)
Payment for guarantee deposit	(10,000)
Payments for organization expenses	(40,000)
Net cash provided by (used in) investing activities	(50,756)
Cash flows from financing activities	
Proceeds from issuance of investment units	150,000
Payments for investment unit issuance expenses	(4,000)
Net cash provided by (used in) investing activities	146,000
Net increase (decrease) in cash and cash equivalents	89,637
Cash and cash equivalents at the beginning of the fiscal period	-
Cash and cash equivalents at the end of the fiscal period	*1 89,637

(6) 【Notes to Financial Statements】

[NOTES ON GOING CONCERN PREMISE]

Not applicable.

[SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES]

1. Scope of funds in statement of cash flows	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.
2. Other significant matters serving as the basis for preparation of financial statements	Consumption tax and local consumption tax are excluded from the corresponding transaction amounts.

[NOTES TO BALANCE SHEET]

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

(Unit: thousand yen)

As of September 30, 2017	
	50,000

[NOTES TO STATEMENT OF CHANGES IN NET ASSETS]

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

	From May 18, 2017 to September 30, 2017
Total number of authorized investment units	10,000,000 units
Total number of investment units issued and outstanding	1,500 units

[NOTES TO STATEMENT OF CASH FLOWS]

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

(Unit: thousand yen)

	From May 18, 2017 to September 30, 2017
Cash and deposits	89,637
Cash and cash equivalents	89,637

[NOTES ON LEASE TRANSACTIONS]

Not applicable.

[NOTES ON FINANCIAL INSTRUMENTS]

1. Situation of financial instruments

(1) Policy for financial instruments

CSIF procures funds for acquiring new assets or repaying loans through loans from financial institutions or issuing investment units. The basic policy is to build stable and sound financial operations to maintain and increase earnings in the medium to long term and grow the size and value of assets.

(2) Supplementary explanation on fair value of financial instruments

The fair values of financial instruments are values based on market prices, or if there are no market prices, values are reasonably

calculated. Since certain assumptions are used for the calculation of fair values, they may change if different assumptions are used.

2. Matters relating to fair values of financial instruments

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

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	89,637	89,637	-
Total assets	89,637	89,637	-
(2) Accounts payable	480	480	-
Total liabilities	480	480	-

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

Assets

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

Liabilities

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

(Note 2) Scheduled redemption amounts of monetary receivables after the closing date (September 30, 2017)

(Unit: thousand yen)

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

[NOTES ON SECURITIES]

Current fiscal period (as of September 30, 2017)

Not applicable.

[NOTES ON DERIVATIVE TRANSACTIONS]

Current fiscal period (as of September 30, 2017)

Not applicable.

[NOTES ON RETIREMENT BENEFITS]

Current fiscal period (as of September 30, 2017)

Not applicable.

[NOTES ON TAX EFFECT ACCOUNTING]

Current fiscal period (as of September 30, 2017)

Not applicable.

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

Current fiscal period (as of September 30, 2017)

Not applicable.

[NOTES ON RELATED PARTY TRANSACTIONS]

1. Major corporate unitholders

Current fiscal period (from May 18, 2017 to September 30, 2017)

Attributes	Name of company	Address	Capital or investment (thousand yen)	Business or occupation	Unitholding ratio (owned)	Relationship		Trans-actions	Amount of transactions (thousand yen)	Item	Ending balance (thousand yen)
						Interlocking officers	Business relationship				
Controlling unitholder	Canadian Solar Projects K.K.	50F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo	100,000	Installation, operation and maintenance business of equipment for photovoltaic power generation and other new energy	100.0%	None	Controlling unitholder	Acceptance of investment	150,000	Total amount of investment	150,000

2. Affiliates

Current fiscal period (from May 18, 2017 to September 30, 2017)

Not applicable.

3. Fellow Subsidiaries

Current fiscal period (from May 18, 2017 to September 30, 2017)

Attributes	Name of company	Address	Capital or investment (thousand yen)	Business or occupation	Unitholding ratio (owned)	Relationship		Trans-actions	Amount of transactions (thousand yen)	Item	Ending balance (thousand yen)
						Interlocking officers	Business relationship				
Subsidiary of controlling unitholder	Canadian Solar Asset Management K.K.	33F Shinjuku Center Building, 1-25-1 Nishi Shinjuku, Shinjuku-ku, Tokyo	150,000	Investment management business	-	There are interlocking officers	Delegation of asset management	Payment of remuneration for organizer	40,000	-	-

4. Officers and major individual unitholders

Current fiscal period (from May 18, 2017 to September 30, 2017)

Not applicable.

[NOTES ON ASSET RETIREMENT OBLIGATIONS]

Current fiscal period (from May 18, 2017 to September 30, 2017)

Not applicable.

[NOTES ON INVESTMENT AND RENTAL PROPERTY]

Current fiscal period (as of September 30, 2017)

Not applicable.

[NOTES ON SEGMENT INFORMATION]

1. Segment information

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

2. Related Information

Current fiscal period (from May 18, 2017 to September 30, 2017)

(1) Information on products and services

Information is omitted because operating revenue is not generated.

(2) Information on regions

① Operating revenue

Information is omitted because operating revenue is not generated.

② Property, plant and equipment

Information is omitted because the Investment Corporation does not hold property, plant and equipment.

(3) Information on major customers

Information is omitted because operating revenue is not generated.

[NOTES ON PER UNIT INFORMATION]

	Current fiscal period From May 18, 2017 to September 30, 2017
Net assets per unit	67,065 yen
Net income (Net loss) per unit	(32,934) yen

(Note 1) Net income (Net loss) per unit is calculated by dividing net income (net loss) by the average number of investment units during the period.

Diluted net income (net loss) per unit for the fiscal period ended September 30, 2017 is not presented because CSIF recorded a loss for the fiscal period.

(Note 2) The basis of calculation of net loss per unit is as follows.

	Current fiscal period From May 18, 2017 to September 30, 2017
Net income (Net loss) (Thousand yen)	(49,402)
Amount not attributable to common unit holders (Thousand yen)	-
Net income (Net loss) attributable to common unit holders (Thousand yen)	(49,402)
Average number of investment units during the period (Units)	1,500

[NOTES ON SIGNIFICANT SUBSEQUENT EVENTS]

1. Issuance of new investment units

At a Board of Directors' meeting held on October 20, 2017, CSIF resolved a resolution on the issuance of new investment units as follows. Payment for the issuance of new investment units through public offering was completed on October 27, 2018, and payment for the issuance of new investment units through third-party allotment was completed on November 28, 2017. As a result, as of November 28, 2017, the total amount of investment was 17,315,550,000 yen and the total number of units issued and outstanding was 182,190 units.

(i) Issuance of new investment units through public offering (primary offering)

- Number of investment units to be offered 177,800 units
- Issue Price (Offer Price) 100,000 yen per unit
- Total Issue Price (Total Offer Price) 17,780,000,000 yen
- Amount to be paid in (Issue amount) 95,000 yen per unit
- Total amount to be paid in (Total Issue amount) 16,891,000,000 yen
- Payment date October 27, 2017
- Purpose of funding The funds from the primary offering were applied to partial fund for acquisitions of specific assets.

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

- Number of investment units to be offered 2,890 units
- Amount to be paid in (Issue amount) 95,000 yen per unit
- Total amount to be paid in (Total Issue amount) 274,550,000 yen
- Allottee and number of investment units allotted Mizuho Securities 2,890 units
- Payment date November 28, 2017
- Purpose of funding The funds through third party allotment are the fund on hand by depositing with financial institutions until payment and are scheduled to be allocated to part of the funds for future acquisitions or repayment of borrowings.

The change in the total number of investment units issued and outstanding as a result of the above issuance of new investment units is as follows.

- Total number of investment units issued and outstanding as of September 30, 2017 1,500 units
- Increase in number of investment units as a result of issuance of new investment units through primary offering 177,800 units
- Increase in number of investment units as a result of issuance of new investment units through third-party allotment 2,890 units
- Total number of investment units issued and outstanding after above issuance of investment units 182,190 units

2. Borrowings of the Funds

CSIF completed the borrowing of funds, as described below, on October 31, 2017. The borrowed funds were applied to partial fund for acquisition of the newly acquired assets described in “3. Acquisition of assets” below and expenses related thereto (including consumption taxes).

Type (Note 1)	Lenders	Borrowing Amount (million yen)	Interest Rate (Note 2) (Note 3) (Note 4)	Drawdown Date	Repayment Date (Note 6)	Repayment Method (Note 7)	Security (Note 9)
Long-term	Shinsei Bank, Limited Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Resona Bank, Limited. ORIX Bank Corporation The Hiroshima Bank, Ltd. The Nanto Bank, Ltd. Oita Bank.co.,Ltd THE SHONAI BANK, LTD. THE MIE BANK,LTD. THE TOCHIGI BANK, LTD.	15,700	Base rate plus 0.45% (Note 5)	October 31, 2017	October 31, 2027	Balloon (Note 8)	Unsecured, unguaranteed
Long-term	Shinsei Bank, Limited Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,040	Base rate plus 0.20%	October 31, 2017	The earlier date of (i) June 30, 2019 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 a year from the drawdown date to the repayment date.

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

(Note 3) The applicable base rate for each interest calculation period (being 6 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date shall be the 6 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 shall be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate shall be calculated using the method agreed in the relevant loan agreement.

(Note 4) The first interest payment date shall be due on December 29, 2017 and subsequent interest payment dates shall be due on the last day of June and December every year (if an interest payment date is not a business day, then the payment shall be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment shall be made on the immediately preceding business day) and the last repayment date.

(Note 5) The interest rate for the full amount of the Term Loan shall be effectively fixed at 0.845% with the execution of the interest rate swap agreements.

(Note 6) If the Repayment Date is not a business day, then the repayment shall be made on the immediately succeeding business day; provided, however, that if such repayment day falls into the following month, then the repayment shall be made on the immediately

preceding business day.

- (Note 7) CSIF can make an early repayment of all or part of our borrowings subject to certain conditions, such as prior written notice to the relevant lenders.
- (Note 8) CSIF intends to enter into balloon amortization loans, which has an initial principal repayment date of June 30, 2018, and subsequent principal repayment dates shall be the last day of June and December (if a principal repayment date is not a business day, then the payment shall be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment shall be made on the immediately preceding business day) and the remaining principal shall be repaid as a balloon payment on the repayment date.
- (Note 9) The loan agreements contain restrictive financial covenants to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value (LTV), 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.

3. Borrowing of funds

CSIF borrowed funds as described below on February 1, 2018.

The borrowing is used to fund part of the acquisition for newly acquired assets and various expenses associated with them (including consumption tax and local consumption tax) specified in “4. Acquisition of assets” below.

Type (Note 1)	Lender	Total Borrowing Amount (million yen)	Interest Rate (Note 2) (Note 3) (Note 4) (Note 5)	Draw down Date	Borrowing Method	Repayment Date (Note 6)	Repayment Method (Note 7)	Security/ Guarantee (Note 9)
Long term	Sumitomo Mitsui Banking Corporation	900	Base rate plus 0.45%	February 1, 2018	Borrowings under the individual loan agreement dated the 26th day of January, 2018 with the lender described above in the left column	The 3rd anniversary date of the drawdown date	Balloon (Note 8)	Unsecured and unguarante ed

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

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

(Note 3) The applicable base rate for each interest calculation period (being 6 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date shall be the 6 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 shall be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate shall 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 (<http://www.jbatibor.or.jp/rate/>).

(Note 4) The first interest payment date shall be due on June 29, 2018 and subsequent interest payment dates shall be due on the last day of June and December every year (if an interest payment date is not a business day, then the payment shall be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment shall be made on the immediately preceding business day) and the last repayment date.

(Note 5) The first interest calculation period shall be from February 1, 2018 to June 29, 2018.

- (Note 6) If the Repayment Date is not a business day, then the repayment shall be made on the immediately succeeding business day; provided, however, that if such repayment day falls into the following month, then the repayment shall be made on the immediately preceding business day.
- (Note 7) CSIF may repay all or part of the borrowings ahead of the designated repayment date upon satisfaction of certain conditions, such as a prior written notice from the CSIF, during the period after the drawdown described above and before the repayment date.
- (Note 8) CSIF intends to enter into balloon amortization loans, which has an initial principal repayment date of June 30, 2018, and subsequent principal repayment dates shall be the last day of June and December (if a principal repayment date is not a business day, then the payment shall be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment shall be made on the immediately preceding business day) and the remaining principal shall be repaid as a balloon payment on the repayment date.
- (Note 9) The loan agreements contain restrictive financial covenants to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value (LTV), 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.

4. Acquisition of assets

CSIF completed the acquisition of assets, as described below, on October 31, 2017.

Asset number (Note 1)	Project name (Note 2)	Location (Note 3)	Acquisition Price (million yen) (Note 4)	Acquired from
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	Tida Power 06 G.K.
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	Tida Power 05 G.K.
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	Castilla Clean Energies Tsukuba K.K.
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	Tida Power 10 G.K.
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	Tida Power 09 G.K.
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	Tida Power 02 G.K.
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	Castilla Clean Energies Tsukuba2 K.K.
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	Tida Power 25 G.K.
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	Tida Power 07 G.K.
S-10	CS Minamishimabara-shi Power Plant (East) CS Minamishimabara-shi Power Plant (West)	Minamishimabara- shi, Nagasaki	1,733	Tida Power 01 G.K.
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	Univergy 06 G.K.
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	Clean Sangonera K.K.
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	20,084	Tida Power 22 G.K.
Total			30,438	-

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

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

(Note 3) Based on the location of the land or one of the lands upon which the solar energy facility is installed, as described in the property registry. In either case, the address is described up to the city or district.

(Note 4) Acquisition price is as described in purchase agreements (excluding acquisition expenses such as the payment of outsourcing service fees related to acquisition, property-related taxes, urban planning taxes, consumption taxes and other fees), rounded down to the nearest million yen.

5. Acquisition of assets

CSIF acquired the assets mentioned below on February 1, 2018.

Asset number	Project name	Location (Note 1)	Acquisition Price (million yen) (Note 2)	Acquired from
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	CLEAN GUADALQUIVIR K.K.
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	Univergy 12 G.K.
Total			992	-

(Note 1) Based on the location of the land or one of the lands upon which the solar energy facility is installed, as described in the property registry. In either case, the address is described up to the city or district.

(Note 2) Acquisition price is as described in purchase agreements (excluding acquisition expenses such as the payment of outsourcing service fees related to acquisition, property-related taxes, urban planning taxes, consumption taxes and other fees), rounded down to the nearest million yen.

(7) 【Supplementary Schedules】

① Schedule of securities

Not applicable.

② Table of the status of contract amounts, etc. and market prices of derivative transactions and forward exchange transactions

Not applicable.

② Schedule of real property

Not applicable.

④ Schedule of other specific assets

Not applicable.

⑤ Schedule of investment corporation bonds

Not applicable.

⑥ Schedule of borrowings

Not applicable.